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The Nation's Business

Light Breaks Through Business Clouds

Ottawa Recedes from Water Power Claims

Provinces Win Fight

Students Visit Big Plants

BUSINESS TURN DUE TO COME SOON

THE revival of interest in the key stocks on the Canadian exchanges cannot be regarded as other than a more hopeful portent for business. For several weeks Canadian stocks had lagged behind New York. The distinct upturn in securities listed on the American exchanges found no counterpart in Canada during January and February and, in fact, our securities showed a tendency to decline, in many cases even below the prices reached in the October and November break. During the past week, the broader trading interest swept across the international boundary into Canada and produced some very satisfactory recoveries in the prices of leading securities, some of them "interlisted" securities which would naturally benefit by buying across the border but others purely Canadian stocks.

The improvement in stock market prices is indicative of a more hopeful feeling in the country. There are two chief factors in the situation. One is the general opinion that we have seen the worst of our grain troubles and can muddle through to improvement, selling some wheat abroad, moving at least a trickle of export shipments which may swell to substantial proportions, with the price level which is fundamentally weak possibly being maintained. The second is the realization that there is plenty of money available to finance business expansion.

The Financial Post's business chart, published this week, reveals that the curve of physical volume of business in Canada dipped in February to the lowest level since the end of 1927. But some of the factors represented in the chart showed improvement and there are indications that the upward turn will come shortly.

Business in Canada is not all that it might be but there is light breaking through the clouds.

* * *

POWER BELONGS TO PROVINCES

IT IS nearly three years now since the federal government first began to assert seriously that it had the authority to control the water power rights on navigable streams and to grant permits for development of such water power where it saw fit. In the intervening period the federal government has been backing down step by step with such grace as it could command in retiring from a position that was wrongly taken. When Ottawa first took its stand (in connection with the Carillon development on the Ottawa River) The Financial Post expressed the opinion that the dispute between the provinces and the Dominion was quite unnecessary. We quote from this column of October 28, 1927:

"The Dominion and the provinces have been managing the country's rivers for years, on the assumption that the Dominion controlled the navigation features of streams and the provinces owned the power rights. No one, until recently, had seriously questioned this demarcation of control and it had not been thought necessary to ask for the opinion of the Privy Council. It was sheer presumption on the part of Ottawa to assert its power to control and grant privileges for power development on such rivers as the Ottawa. It looked as though Ottawa had said, 'Let's take this stand; maybe we can get away with it.' But Ottawa has not gotten away with it. The provinces have stood by their faith in their own rights. They will go to the Empire's highest court to plead for final justification of their stand if necessary. But the need to do this should never have arisen."

* * *

ABOUT two weeks later, at the provincial premiers' conference in Ottawa, Premiers Ferguson and Taschereau asked the Dominion government to step out of the provincial field in controlling waterways development. Ottawa demurred. Then the provincial premiers suggested that a submission be made to the supreme court of Canada on the subject. Ottawa fussed about the terms of reference for a long time. One order-in-council in January, 1928 was replaced by another in April, 1928, on the question. The judgment, delivered in February, 1929, was inconclusive. It looked as though the privy council might be called upon to decide. But Premier King agreed to attempt to solve the problem by conference with the provincial premiers. In March, 1929, Beauharnois was given Ottawa's approval of its plans, this being a tacit admission by Ottawa that its authority extended to navigation only.

A few weeks ago it was announced that some agreement had been reached but no announcement was made as to the basis of agreement until this week when Hon. Charles Stewart stated that the Dominion government had offered to give agreements allowing the provinces of Ontario and Quebec to develop waterpower on the St. Lawrence so long as the rights of navigation are protected.

* * *

IN EACH of these steps the Dominion Government has had to recede from its original stand. The next step will be for it to go the whole way and admit that its interest in water power development in any part

(Continued on page 2, col. 3)

CANADIAN CAR DOING BETTER THIS SEASON

Earnings May Exceed Those Reported a Year Ago

CLAIM IS PROMISING

Building Up Big Reserve to Take Care Future Dividend Needs on Preferred

From Our Own Correspondent

MONTREAL.—Operations of Canadian Car and Foundry Company during the past two months have been exceptionally good and the volume of work turned out has compared favorably with the most active months last year.

It is now anticipated that the company will handle around $25,000,000 worth of business this year. This figure may well be exceeded, but based on work in hand and that in sight, it is considered that the company will have no trouble in putting through that much work before the end of its fiscal year on September 30 next.

Earnings are shaping up satisfactorily and final figures for the year are expected to show as well, if not better, than in the past year. During the twelve months ended September 30, 1929, the company reported earnings on its common stock of $4.51 a share. This figure is likely to be exceeded this year. While this volume of business will not be larger, operating costs should be lower due to improvements in plant effected last year through earnings.

Spread Out Orders

Outlook for the company continues to be favorable. The old "feast and famine" years are considered largely a thing of the past. The railways have laid down a five-year policy on new equipment, with orders spread out over the year, so that the car equipment companies are assured of a reasonable volume of business from one year to another. In the past it was customary to place large orders at the beginning of the year and then expect deliveries in the spring. It was found that the companies in this country could not handle the business on that basis, and a certain proportion of the orders went across the line.

This feature has been eliminated through orderly marketing. The railways have summed up their needs for some time to come and contracts have been placed calling for delivery with sufficient time elapsed, to permit the Canadian companies to handle the business satisfactorily.

Steel Cars Wanted

Another feature of interest to the car companies and having a definite bearing upon their earning power either this year or in 1931, is the enforcement of the Interstate Commerce Commission on the use of all steel cars in moving freight from domestic to foreign connections. This order was to have come into effect this year but was postponed for a year. Unless a further extension is allowed, which does not appear likely, this order will come into effect next year.

This will mean the placing of additional orders with the equipment companies for all-steel cars. Even if the order is postponed again, it is reasonably assured that the railways will continue to add this type of equipment in preference to the wooden box cars. Domestic shippers have found the steel car better suited for their needs, while the railways have discovered that claims for damages to freight in transit have been materially less when steel cars are used.

War Claim Prospects

Another favorable factor in relation to the outlook of Canadian Car is the possibility of an early settlement of its claim before the Mixed Claim Court at Washington for war damages. It will be recalled that this case was heard before the court, but owing to the death of the arbitrator, it was necessary to go over the hearing again. Canadian Car originally claimed about $14,000,000 damages to its property, but this

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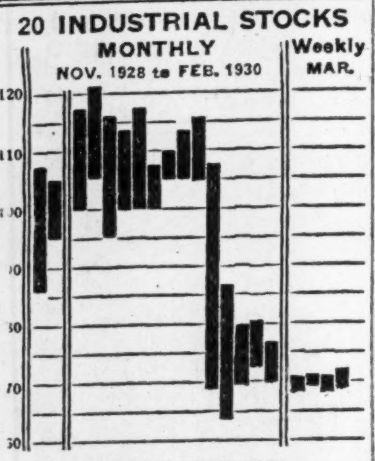
Stock Market



MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of March 25	72.6	68.3
Week of March 18	71.1	67.9
Month of March, 1929	117.6	95.9
8 Bank Stocks		
Week of March 25	262	259
Week of March 18	262	260
Month of March, 1929	316	300
10 Public Utilities		
Week of March 25	98	95
Week of March 18	97	94
Month of March, 1929	119	106

Steel's Stores, Inc. In Bankruptcy

A dispatch from Buffalo says that Steel's Stores, Inc., have been placed in involuntary bankruptcy.

Steel's Consolidated, Inc., the holding company for this as well as the Mary Lincoln Candy Stores and other companies, including Steel's Consolidated Ltd., and Steel's Stores, Ltd., the Canadian units, are not involved in the bankruptcy proceedings, it is stated.

It was reported in The Financial Post three weeks ago that the Canadian companies were in much better financial position than were the other Steel companies. At that time a committee of creditors had taken active interest in the management of Steel Stores, Inc., but it was believed that bankruptcy proceedings would be avoided.

There are about 4,600 shareholders of Steel's Consolidated, Inc., 30 per cent of whom live in Canada.

B.W.I.-CANADA TRADE UNION UNDER PROBE

Suggestion Comes from Governor of One of B.W.I. Islands

From Our Own Correspondent

OTTAWA. — Should Canada and the West Indies form a customs tariff union? Should the West Indies become, for commercial purposes, a part of the Dominion?

While there has been no pronouncement in parliament by the government, it is believed that this question has arisen in a practical form and that it is being made the subject of a careful enquiry. Moreover, it is believed that the question was raised early in the present year by a high and responsible official of one of the larger islands and that the first suggestion for a commercial union came from the West Indies.

It will take some time to discover whether the possibilities of union are real or illusory, but the governmental machinery necessary to produce all the facts has been put in motion and it is just possible that within the present year a practical basis of union will be worked out and the representatives of the Indies and of Canada will be arranging for a conference to this end.

From Willingdon's Visit

Reliable information obtained here is to the effect that shortly after Lord Willingdon returned from his tour of the Indies, last January, he received a letter from one of the governors of the islands pointing out the great advantages which would accrue both to Canada and the Indies if they entered into a commercial union. The letter, of course, was unofficial but it is believed the governor gave it as his opinion that sentiment in the Indies was not adverse to such a proposition and that it was well worth looking into. His Excellency turned this letter over to Hon. James Malcolm, minister of Trade and Commerce, and officials of the department got to work immediately and drew up a report showing the possible trade advantages to both countries.

C. N. R. Undertakes Survey

Hon. James Malcolm had a report drawn up which in due course was sent to the governor who had originated the idea. Subsequently further encouraging letters were received and it was decided by the government to make a thorough survey of the matter, paying particular regard to state of public opinion in the islands. To that end Sir Henry Thornton was called in and the Canadian National Railways, having unrivalled contacts in the Indies and being vitally concerned in the trade, have undertaken this survey.

DULUTH TRAMS UNDER RECEIVER WITHIN MONTH

Minneapolis Committees Named to Guard Rights of Bondholders

WILL DEFER INTEREST

Payments Not Likely May 1 Although Co. Has Earnings Sufficient; Courts Nullify Order to Extend Line

It is believed that the United States courts on May 1 will name a receiver for Duluth-Superior Traction Co.

First and general mortgage bonds of the Duluth Street Railway Co. mature on that date. No steps have been taken to refund the issue and it is intimated that the interest due on that date will not be paid.

Committees have been named to represent the bond holders and holders have been formally invited to deposit their bonds with the First Minnesota Trust Co., Minneapolis, Minn.

Will Defer Interest

The committee representing the holders of $2,500,000 first mortgage bonds is Henry D. Thrall, president of the Bank of the Northwest, chairman; Lyman E. Wakefield, president of the First National Bank of Minneapolis and Valentine Wurtele, president of the Minnesota Linseed Oil Co. The committee representing the $807,000 of general mortgage bonds is Ralph W. Webb, president of the First Minnesota Trust Co., C. Palmer Jaffray of Lane, Piper & Jaffray, Inc., and L. L. D. Stark of the Midwest National Bank & Trust Co., Minneapolis, secretary.

Bonds of the Duluth Street Railway Co., default on which is expected to bring about a receivership for Duluth-Superior Traction Co., were unconditionally guaranteed as to principal and interest by the parent company.

Intimation that the May 1 interest payment will be deferred is somewhat surprising in view of the fact that the interest has been earned by a comfortable margin. It is believed, however, that following the receivership, payments will be resumed pending reorganization and that the arrears will be met with little delay.

Court Upholds Company

The supreme court of Minnesota in the last week has reversed the ruling of the lower court validating the order of the Duluth city authorities to extend the street railway lines on East Fourth Street, Duluth. The supreme court holds that the demand for the extension was unreasonable and arbitrary.

There is some Canadian interest in the bonds of the Duluth Street Railway Co. but the majorities of the two issues are held in Duluth and in Minneapolis. There is very little of the 4 per cent Duluth-Superior preferred in this country, but Robert Fleming in England is a large holder. The 7 per cent preferred of Duluth Street Railway, of which there is only $343,700 outstanding, is held mostly by Duluth and Superior residents, many of them employees of the company.

It is the common stock of Duluth-Superior Traction Co. in which Canadians are principally interested. The outlook for the common shareholders is considered gloomy but it is believed that in a reorganization there will be a substantial equity remaining for the two preferred issues.

Power Company Interested

It is understood that some time ago there were negotiations between the traction company and the Minnesota Northern Power Co. with a view to purchase of the traction company by the power interests. The Minnesota Northern Power Co. is controlled by American Power & Light, which is supervised by Electric Bond & Share.

The street railway system of Du-

(Continued on page 2, col. 4)

Fed By Cheap Money Canadian Stocks Join Upward World Trend

Fed by cheap money, practically all the principal stock exchanges of the world, including Canadian, showed rising prices during the last six days of trading. Professional traders, rather than the general public, have been active in all these markets, and their operations have been stimulated almost entirely by considerations growing out of easy money.

In Canada—where call loan rates as a rule have been comparatively stable, advancing very slowly when New York's rates are mounting to great heights and sinking very slowly when they fall to nonproductive levels—rates have dropped to as low as 5½ per cent to brokers which would mean 6½ per cent money for traders. The activity in oil stocks and in amusement stocks in New York has continued to be reflected in large buying in Canada of Imperial Oil, International Petroleum and British American Oil. Evidence of accumulation of the latter stock was supplied by the course of rising prices during the week.

The fact that the Canadian dollar reached parity during the week inspired greater confidence in traders, who attributed it to the continuous demand for Canadian dollars in recent weeks caused by the repatriation of Dominion money which was first tempted to New York by the high call loan rates. As the exchange rate is regarded by many as the barometer of Canadian international trade and financial relations this rise in the dollar caused a more cheerful sentiment on stock exchanges, which was influenced also to a certain degree by higher prices for wheat though it is recognized that the wheat situation will exercise a deterrent influence on Canadian business and therefore on Canadian stock exchanges until a sustained export movement develops.

The favor with which amusement stocks are regarded on international stock exchanges showed itself in Canada in continued activity of Famous Players Canadian Corp., the stock advancing from 53 to 59. International Nickel, after great activity, showed a gain of two points for the week, much of the local demand coming from New York with Montreal for once comparatively quiescent. Brazilian ran steadily upward from 40 to its high point for the year at 44¾. Massey-Harris also showed an upward tendency, while Montreal buying of Cockshutt Plow common stock assumed considerable proportions. Service Station Equipment followed the oils in the upward movement.

Price Up $300,000 For Algoma Eastern

From Our Own Correspondent

MONTREAL.—Algoma Eastern Railway will receive $5,526,500 from the Canadian Pacific Railway Company, if the purchase is ratified by C.P.R. shareholders at the annual meeting. This is the sum announced by President Beatty in his annual report to shareholders.

The price is $110 per share of stock, together with sufficient cash to take care of the bonds outstanding. There are 10,000 shares of preferred stock outstanding and 20,000 shares of common. Bonds outstanding amount to approximately $2,226,500. This price is approximately $300,000 higher than was at first intimated, when the announcement was made public by President Beatty.

CAN. CANNERS' DIVIDEND RATE RISES JULY 1ST

Common and 2nd Preferred Should Go on $1 Basis

With sales in the 14 months ending Feb. 28 at a higher level than for any similar period in the history of the company, Canadian Canners will in all probability raise the dividend on the second preferred convertible and common stocks to $1 a share, payable July 1 next. Earnings for the period under review will probably be around $1,140,000, and possibly more, after making the usual heavy allowance for depreciation. The total requirements for dividends and interest will be $1,004,560 annually, calculating dividends on common and second preferred at $1 instead of the current rates. Earnings in 1929 show this amount safely earned even after making allowances for the fact that the period under review is for 14 months and not for an exact year.

Dividends Rise Annually

It really makes little difference with a canning company whether the period discussed in its report is one of 14 months or 12 months. The company has only one crop a year to cover in both cases and it has to sell its output on that basis whether the accounting period is for 14 months or 12. Therefore, the company earned not only the actual dividends which it paid in 1929 with a substantial margin but also enough to pay and continue to pay the prospective dividend of $1 on common and second preferred.

In the last five years the company has not allowed a single year to pass without raising the dividends paid to shareholders, and it has at the same time improved its financial strength in a most impressive manner. Last year it wrote off out of earnings an additional amount of $665,000 for depreciation, and it has in recent years followed this policy of writing off to depreciation larger percentage amounts than all but a very few of Canadian companies. This past policy may be regarded as an additional protection to dividends as a depreciation reserve exceeding $4,300,000 would justify the company in any year of reduced revenue continuing whatever the current dividend may happen to be and making a smaller write-off to depreciation.

Working Capital Permits Expansion

The position of shareholders has been immensely improved also because of the exceedingly liquid position of the company's working capital. It is understood that the company some years ago set as an objective the establishing of a working capital fund of $6,000,000 before the question of dividend disbursements to shareholders should be given first place in the policies of management. Due to the sale of the can plant at Simcoe for $1,000,000 and the increase made as a natural result of the company's good business in 1929 where inventory was turned into cash at a surprising rate, the working capital position at the end of February has been brought, it is estimated, to a sum in the neighborhood of $7,500,000.

This is far more money than the company needs at present in its business, and it has had the surplus working during 1929 in the form of call loans and other profitable business for the benefit of shareholders. Only a few years ago the company required large bank loans each year to enable it to finance the purchase of its requirements each season. In 1929, it planned double the usual purchases from farmers in order to get into export business in a big way, but the small crop enabled it to get only about half the vegetables, fruit and so on contracted for. Still, the company was fortunate because, different from most companies who only contracted for usual requirements, the company was able to get as much for canning as in the previous year. With its shelves bare of previous carry-overs canned goods command favorable prices and a period of depressed conditions in general industry this year is not likely to affect the company's earning position. That surplus working capital will sooner or later finance the extension of the company's business.

It may be noted that Canadian Canners has carried in its balance sheet an item of $918,971 as "investment and contingent reserve." The company has shown in recent years a growing profit and loss reserve which at the end of 1928 was $766,130, but the item of $918,971 may be regarded as another profit and loss reserve.

McCOLL OIL SHARE PROFITS AROUND $2.70

Report for 1929-30 Will Show Wide Expansion

NOW THIRD IN FIELD

Results in Past Year Will Reflect Heavy Capital Outlay in Last 18 Months

From Our Own Correspondent

MONTREAL.—McColl-Frontenac Company will make its annual report public in about two weeks time. The financial statement is expected to show earnings of at least $2.70 a share. This figure may be altered upward, as it is understood that profits were sufficient to enable the company to show about $3 on its common stock.

Interim reports issued by the company from time to time have indicated a marked improvement in earning power attendant upon the expansion programme started by the company in 1928.

For the seven months ended August 31, 1929, net profits available for interest on bonds, after all operating charges, including depreciation and after deducting interest and dividends on subsidiary companies' securities not yet acquired, amounted to $1,236,945. For the preceding 13 months period, i.e., ended January 31, 1929, the company reported earnings on the same basis, of $1,223,058.

Sales Are Higher

It is anticipated that the company will be able to show earnings available for bond interest, etc., for the year ended January 31 last of over $2,000,000. This view is further confirmed by the statement that in the nine months ended October 31, 1929, the company reported that gasoline sales were 80 per cent over those reported for the corresponding period of the previous year. Oil sales during the same period are understood to have shown a corresponding growth.

During the 13 months ended January 31, 1929, the company reported net earnings equivalent to $1.75 a share. The forthcoming report is expected to show larger reserves for depreciation, etc., but in spite of these higher charges, share earnings are estimated at $2.70, on the basis of 500,000 shares outstanding, as compared with an average of 400,000 in the preceding period.

Making Rapid Expansion

Several developments have taken place during the past year. In July the enlarged Toronto refinery was brought into operation, whereby the capacity of this unit was increased from 2,000 to 5,000 barrels a day. The Montreal refinery also was increased, capacity of this plant being brought up to 5,000 barrels daily.

During the same month a third oil tanker was put into service, to transport crude oil from Texas to Montreal. In December a contract was placed for two more tankers, with a capacity of 26,000 barrels of crude oil each, for service on the Great Lakes between Chicago, Buffalo and Toronto.

Issue New Debentures

In order to reimburse the company for its capital expenditure on new stations, increased refining capacity, new tankers, etc., an issue of $7,500,000 first mortgage and collateral trust convertible debentures were placed on the market early in October. These bonds are convertible at any time up to October 1, 1934, on the basis of $50 a share for common stock.

In addition to this funded debt charge, the company has now outstanding $8,159,000 of preferred stock and 500,000 shares of no par value common shares. There is also outstanding stock of subsidiary companies.

In order to simplify the capital setup, the company made an offer in June of exchange to the preferred shareholders of Frontenac Refineries, whereby the 7 per cent cumulative preferred stock of that company should be exchanged for the 6 per cent cumulative preferred shares of the parent company. In addition McColl Frontenac offered to pay an amount in cash equivalent to the dividend arrears on the acquired

(Continued on page 2, col. 4)

Nominal Increase On Paper Favored

From Our Own Correspondent

MONTREAL.—An increase of about $2.50 a ton for newsprint is favored in many quarters as meeting the present demands of the producers for an advanced price. Any increase above that point, it is said, would encourage the establishment of more mills, or the installation of additional machines, which would only further complicate the newsprint situation.

Negotiations are now going on between the producers and publishers and it is likely that some definite programme will be laid down for future guidance in relation to the establishment of newsprint prices. It is doubtful if prices will advance at mid-year, those people interested in the matter leaning to the belief that an increase will not be effected until the beginning of 1931.

CANADIAN WHEAT ON STRONGER BASIS THAN ACROSS LINE

Price Trends Will be Governed by News About New Crops

From Our Own Correspondent

WINNIPEG.—No decided trend is apparent in the wheat market. Recent bulges in price were not maintained, mainly because of the continued small volume of exports from this continent. We continue to send not much over five million bushels a week. Most of this is Canadian wheat because the United States Farm Board continues by its buying to hold United States prices above the export level. Chicago prices are now ruling only slightly higher than those prevailing at Winnipeg, but they will have to be cut several cents a bushel below ours to give the United States much share in the business.

As the month of May approaches it becomes probable that a large volume of wheat will be delivered through the clearing house upon the first deliverable date, but the behavior of the option market suggests that such wheat will be transferred without difficulty to new owners. The spread between May and July has shown a tendency to narrow, making it probable that weak holders of the May option have already either disposed of their commitments or transferred them to a later month. The spreads on No. 2 and 3 Northern are also narrowing, that on No. 2 being slightly under the delivery spread and on No. 3 more than two cents under. It appears from this that the wheat to be delivered will be mainly No. 1 Northern, which is confirmed by the fact that approximately 17,000,000 bushels of that grade are in store at the head of the Lakes as against 12,000,000 of No. 2 and 5,000,000 of No. 3. These signs indicate a somewhat greater degree of strength in the Winnipeg market than would have been anticipated several weeks ago and while in themselves giving no promise of higher prices or assurance against a further drop in world levels, suggest a fairly sound technical position.

Fear Break Across Line

In the United States there is greater fear of the course of prices than in Canada. With prices artificially high, it is realized that some adjustment to world levels is sooner or later going to be effected. While the position of the Farm Board, with millions of bushels of wheat on hand and contracted for, gives rise to uneasiness, it is quite possible that the Board have something like a corner in the May option at Chicago, not because of any scarcity of wheat but because of the congestion of terminals. It is probable that the Board of Trade will have to do the same for the May delivery as they did for the March; that is, make wheat in cars on track good delivery. If the Farm Board had to take much of such wheat brought forward from country elevators for the purpose of filling contracts the storage situation might be still further aggravated.

The weight of world supplies, though still heavy, is getting less every day and the market may be expected to come more and more under the influence of probable development of new crops. It has long been apparent that a large North American carry-over is again inevitable, that to a large extent the market has become accustomed to the idea. News from the Southwestern States will be closely watched during the next few weeks.

Dom. Textile to Install Looms at Sherbrooke

From Our Own Correspondent

MONTREAL.—When 200 additional looms are installed in the mill of Sherbrooke Cottons in a few weeks time, Dominion Textile Company will have completed plans which have been under way since it took over the property in 1928. This was formerly the Canadian Connecticut Cotton Mills Limited, which owned a large and modern plant at Sherbrooke manufacturing tire fabric.

Canadian Connecticut was not a profitable proposition and there was a considerable amount of idle plant space in which machinery was never installed. Though all of this space is not yet being utilized, Dominion Textiles has rearranged the plant to allow for a more balanced production.

The new looms will not be used for the manufacture of tire fabric but will weave sheeting, nevertheless their operation will co-ordinate with other activities in the mill and better results in the aggregate should be obtained. Addition of further equipment is a constructive and encouraging factor in the situation surrounding Dominion Textiles, in face of adverse conditions obtaining in the industry.

The main production of tire fabric comes from the plant of Drummondville Cottons, Dominion Textiles other tire fabric subsidiary. This unit confines its operations to the one line and it is understood that it has proved a profitable acquisition since the parent company took it over in 1928, under the name of Jenckes-Canadian Company.

Tire fabric operations at both these plants are reflecting conditions in the automobile industry and it is understood that the units are not as busy as they were at this time last year.

INT. UTILITIES MAY DISSOLVE HOLDINGS HERE

Insull Interests Seen as One of Three Buyers

$30,000,000 ASSETS

Power Corp. and American and Foreign Power Also Mentioned for Deal

From Our Own Correspondent

MONTREAL.—Rumor has been busy within the past week or two, disposing of the Canadian holdings of International Utilities. Three possible buyers are mentioned, namely the Insull interests who recently purchased Kentucky Securities from International; Power Corporation which is known to have substantial stock interest in the company already; and American & Foreign Power Company, which, through its parent company Electric Bond and Share, is already closely associated with International.

International Utilities is one of the Chandler group of companies and now that Kentucky Securities has been sold for cash, International's largest stake is in its big Canadian properties, which had total assets of over $30,000,000 as at December 31, 1928. They include Canadian Western Natural Gas, Edmonton Utilities, Ltd., Northwestern Utilities, Princeton Petroleum Co., Gas Production and Transportation Ltd., Duncan Utilities, Ltd., Union Power Co., Nanaimo Electric Light, Heat and Power Co., Northern Light & Power Co., and Canadian Utilities, Ltd., and operate British Columbia, Alberta and Saskatchewan.

Form an Investment Trust

The story is that the Chandler interests are about to turn their International Utility properties into an investment trust, much along the lines of another of their companies, namely, Securities Corporation General. This would mean, therefore, disposing of control of the Canadian properties now held, in return for either cash or securities.

It is known that negotiations for purchase of the Canadian companies were carried on last fall for several weeks, but on account of the market crash, no agreement was reached.

Insulls Favored

If the properties are to be sold, the Insul interests are strongly favored as purchasers. Although it is not generally known, two new companies have just recently been formed by the Insull interests in Canada. One of these is Middle West Utilities of Canada and the other is the Insull Company of Canada. The former company has apparently been formed to take over the Canadian properties of the Insull group. At the moment the holdings of the Insulls in Canada are in the Great Lakes Power of Sault Ste. Marie, which is wholly-

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FAM. PLAYERS STOCK OPTION IS EXERCISED

Bankers Purchase 30,000 Shares at $25 a Share

From Our Own Correspondent

MONTREAL.—An additional 30,000 shares of Famous Players Canadian Corp. has been listed on the Montreal Stock Exchange. These shares represent a portion of a block of stock which was optioned to the bankers who handled the financing in 1928. At that time an option was granted on 60,000 shares of common at prices which ranged from $25 to $35 a share, according to the time at which the option was exercised.

The privilege to purchase the shares at $25 expires on March 31, after that date the price would be $30 up to March, 1932, and so on. The bankers, then, have taken up their 30,000 shares at $25 a share, under the terms of the option.

The remaining 30,000 shares were allotted to an issue of $3,000,000, 6½ per cent debentures which was offered in 1928. These carry the right to purchase 10 shares of common for each $1,000 debenture at the same price as the banker's option, namely, $25 a share up to March 31, 1930. It may be assumed that holders of the debentures will exercise their privileges before that time with the result that the whole block of 60,000 common shares will be issued before the end of March.

Increase Issued Stock

Thus, the number of common shares of Famous Players outstanding at April 1, 1930, will be 380,000 if all debenture holders exercise the stock purchase privilege. Such an occurrence seems probable. In the first place there is an immediate profit of $330 in the transaction with Famous Players selling at 58 as opposed to the stock purchase price of $25. Further, the yield at the present dividend rate of $2 a share on the common is 8 per cent on the stock at $25, and it is likely that many debenture holders will retain their new stock.

$1,500,000 New Money

While the public and the bankers have benefitted by this stock purchase privilege, Famous Players has gained $1,500,000 of new money, though it is costing the company 8 per cent. On the same basis, the number of common shares outstanding has been increased to 380,000 and dividend requirements at the current rate will necessitate an annual disbursement of $760,000. There was available for common dividends in the last fiscal year $2,044,224, after payment of all senior charges.

The position of the common stockholders is being steadily strengthened. Earnings during the current year, which ends August 31, are expected to show gains over those of the previous period, while the company's wide expansion and valuable real estate holdings tend to increase the equity back of the junior securities.

NATION'S BUSINESS

(Continued from page 1)

of Canada is confined solely to the protection of navigational interests and leave the provinces to manage their own resources. If the air can be cleared in this way there may be substantial measures taken for the development of St. Lawrence water power, measures that will carry with them provision for navigation improvements just as in the case of the Beauharnois Power undertaking.

* * *

PRACTICAL EDUCATION

DURING the past week a number of students at the University of Western Ontario have been getting a very practical background for their educational studies. A class of students in the junior year, who are taking a course in industrial management, have been visiting industrial plants in Toronto, Stratford, Hamilton and Niagara Peninsula. The students are given an insight into the actual workings of large manufacturing corporations. When they return to London they will be required to write out full reports on the plants visited. These visits to industrial plants are a regular feature of the curriculum in certain courses at Western and have proven extremely beneficial. The University of Toronto has adapted a similar idea in its Commerce and Finance course but the London university has apparently applied itself more vigorously to the practical end of business education.

In Japan, visits to factories, shrines, museums and similar institutions are an integral part of the education of school children. Even those whose ages run from twelve to fifteen are taken on these tours.

The idea is excellent. Industrial corporations are always glad to facilitate similar tours of inspection by those who will be handling the business problems of tomorrow.

NOVA SCOTIA TRUST HAS SPLENDID YEAR

From Our Own Correspondent

MONTREAL. — The most successful year in its history is reported by the Nova Scotia Trust Company, in its 19th annual report, for the year ended February 28, 1930. Estates, trusts and agencies under administration increased over $1,000,000 during the year, and now stand at $4,015,384. Guaranteed investment account is now $1,097,683.

Net earnings for the year amounted to $61,884, in addition to which the company received $13,490, as premium on new stock issued during the year. Approximately $25,000 went to reserves, increasing that fund to $125,000. During the year, Hon. G. H. Murphy, M.P.P., and C. W. Anderson, M.P.P., were added to the board.

The company pays an annual dividend of 7 per cent on its shares, payable half-yearly. Total assets stand at $5,113,067, which is exclusive of deeds of trust for bond issues.

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McCOLL OIL SHARE PROFITS AROUND $2.70

(Continued from page 1)

shares dating from August 1, 1927 to March 31, 1929.

Common Pays Dividend

Another important development during the year was the announcement of the directors at the end of October placing the common stock on a dividend basis of 60 cents a share per annum, with quarterly payments of 15 cents.

The 1929-30 report is expected to be the most interesting one that the company has published to date. It will be shown the extent of the expansion programme carried on by the company over the past eighteen months. Information on the extent of the company's operations is not up-to-date.

Operations Are Widening

The last report on operations indicated that McColl-Frontenac operated the two oil refineries at Montreal and Toronto. Its products are sold through over 2,450 stations and pumps which extend across the Dominion. These units in turn are supplied by means of 95 bulk plants located at various points throughout the Dominion. The company owns directly or through its subsidiaries, a fleet of 195 tank trucks, 75 tank cars, and operates three tank steamers with a total capacity of 175,000 barrels.

These figures are expected to show material change upon publication of the report for the past year's operations. It is known that the company has been especially active in widening its operations through the establishment of more filling and bulk stations and in increasing its transport fleet.

Anticipation of a strong report, is seen in the action this week of the stock, which recorded an advance in price. For some time the shares have dragged on the market, but with the likelihood of earnings of $2.70 a share, the stock has come in for closer attention.

INT. UTILITIES MAY DISSOLVE HOLDINGS HERE

(Continued from page 1)

owned by them and Algoma District Power Company.

What's in a Name?

The new name, "Middle West Utilities of Canada" would serve admirably as a holding company for this important western group. Of course the name may have been chosen for sentimental reasons, as the parent company's name is Middle West Utilities, but then again it may not.

Power Corporation has for many years been interested in International through stock holdings. Whether or not they are dickering for the properties is hard to say. If so it would seem likely that they are interested in the electric light and power properties and franchises, rather than the natural gas properties which are by far the most important of the International string. The two British Columbia properties namely Duncan Utilities and Nanaimo Electric Light, Heat and Power Company, would probably be the most valuable acquisition as far as Power Corporation is concerned.

New Field For A. & F.

As to American & Foreign Power Company, the only reason for associating their name with the rumored deal, is the fact that the two groups are already closely linked through their respective controlling interests. If American & Foreign Power did acquire the group it would be their first active participation in the Canadian utility field, but would of course give them a valuable nucleus in Western Canada.

The Kentucky Securities deal which has now been definitely confirmed by P. M. Chandler, president of Chandler & Co., was entirely for cash, and according to an official of that company, places International in a very excellent cash position and is also in a favorable position for expansion. This fact alone might indicate that International itself has no intention of disposing of its holdings but rather that it intends to develop them itself.

The Kentucky Securities Corporation controls the Lexington Utilities Company, the Lexington Ice Company, the Kentucky Traction and Terminal Company, the Georgetown Water, Gas and Electric Company and the Consolidated Coach Corporation.

The corporation operates a complete public utility system in Lexington, Ky., and within a radius of forty miles. The Lexington Utilities Company operates a 10,500 kilowatt power plant, 756 miles of distributing lines and 88 miles of gas mains. The electric lines serve 13,913 customers, while the gas mains serve 11,167 customers. The Lexington Ice Company operates three ice plants of 42,000 tons capacity, an ice storage plant of 5,000 tons capacity and a cold storage plant. The Kentucky Traction and Terminal Company operates 89.33 miles of trackage and 78 miles of transmission lines between Lexington, Frankfort, Versailles, Georgetown, Paris and Nicholasville, Ky.

DULUTH TRAMS UNDER RECEIVER WITHIN MONTH

(Continued from page 1)

luth, Minn., and Superior, Wis., is the principal customer of the Minnesota Northern Power Co. and it is thus to the interest of the power company for the street railway to remain in operation and to prosper. It is believed that, if the receivership does not result in a renewal of these merger negotiations, a reorganization of the traction company will be effected only after a most favorable contract has been arrived at with the power company.

Reorganization of the traction company with or without a definite corporate affiliation with the power company is expected to bring a new attitude on the part of the public and the civic authorities in Duluth and Superior. The company has been seriously handicapped in recent years by the demands for extensions and betterments which had to be made in the face of falling revenues. It is pointed out that the track mileage of the company has been as great as was that of the Toronto Railway Co. prior to the liquidation of that company, although the Toronto utility was serving a population approximately three times as great as the population at the head of the lakes.

17 Miles for One Fair

The ruling of the supreme court of Minnesota with regard to the East Fourth Street extension which the city authorities would have forced is taken in some quarters as evidence that the courts are inclined to grant the company relief from the impossible conditions of the franchise. It is pointed out, however, that the changing attitude on the part of the authorities and the public has come too late to enable the company to meet its maturing obligations.

Duluth and Superior are cities which straggle along the shore line of Lake Superior. The cities are hilly and this has added to costs of operation. It is possible to ride as far as 17 miles on the company's lines with one payment of fare. Streets are wide and there is virtually no parking problem to aid the street railway company.

Other economies are likely under the receivership which are not now possible.

CANADIAN CAR DOING BETTER THIS SEASON

(Continued from page 1)

was worked down to about $6,500,000 before the first judge.

Those who have followed the case are optimistic on the ultimate outcome. While there existed at one time some doubt as to the company securing this award of $6,500,000, there now appears to be high hopes that the decision will be in favor of the company. Just how much this claim will net the company is uncertain at the moment. Expenses in connection with the case have been negligible so far as the company is concerned. Even after allowing expenses for lawyers fees, commissions, etc., it is estimated that Canadian Car will receive approximately $4,500,000, on the basis of an award of $6,500,000.

Building Up Reserve

In some quarters it is thought that this, when awarded, will be distributed among the shareholders. While the matter has not come up officially before the directors, it is understood that many are in favor of putting this money aside in a special reserve which the company has set up against possible fluctuations in earnings.

Last year the company took $3,000,000 out of its surplus earnings and set up a special reserve. It is the intention of the management to build up this fund to $10,000,000, when the return from this source will be sufficient to take care of preferred dividend requirements irrespective of current earnings from year to year.

If the war claim comes through, it is possible that this sum of $4,500,000 net will be transferred to the special account. A further appropriation will be made out of earnings this year to bring the total up to $10,000,000. This action will considerably strengthen the position of the preferred shares and will also have a beneficial influence on the common.

Benefit Stockholders

While the transfer of the war claim to this special account will eliminate the possibility of a "melon" cutting among the shareholders, the advantages in following this course are obvious.

The common stock of Canadian Car has been hovering around 26. At that point it shows a tendency to drag, though of late it has shown more strength. A large block of stock is said to have been liquidated lately, which has tended to hold down the value of the shares. On the basis of the current dividend of $1.75 a share, however, the stock returns a yield of 6.73 per cent.

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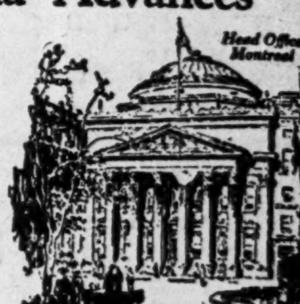

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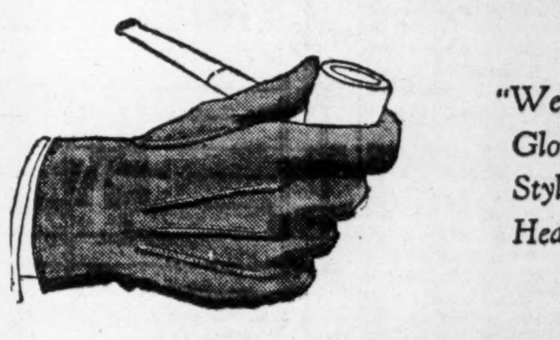
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British Empire Countries Offer Canada Big Market

Most British Countries Still Take Much Larger Quantities of Goods From U. S. Than From Canada

By FLOYD S. CHALMERS

Recently the Federation of British Industries made a study of British economic policy with regard to the dominions. The Federation discovered that while the trade of the British Empire as a whole was showing great advance the exports of the United Kingdom were not keeping pace with the advance in the world's foreign trade and also that the dominions were drawing an increasing proportion of their imports from sources outside of the Empire. Thus in any study by the business men of the Empire of ways and means of promoting the flow of merchandise between British countries and the diversion to British countries of a larger proportion of the world's total foreign trade, Great Britain has a most direct interest. More and more it becomes apparent that the future industrial and financial progress of Great Britain depends upon the economic integration of the British Empire.

The dominions, notably Canada, New Zealand, Australia and South Africa, have continued to find new markets both within and outside the British Empire and have made remarkable progress in their export trade. Canada stands out among all the important trading nations in the world for expansion in export trade. Between 1913 and 1927 the volume (not merely the value) of the export trade of Canada increased by 105 per cent against an average increase in export trade of the world of 18 per cent and an increase of 57 per cent for the United States. For purposes of comparison, it may be stated that Britain's export trade during the same period declined by 21 per cent.

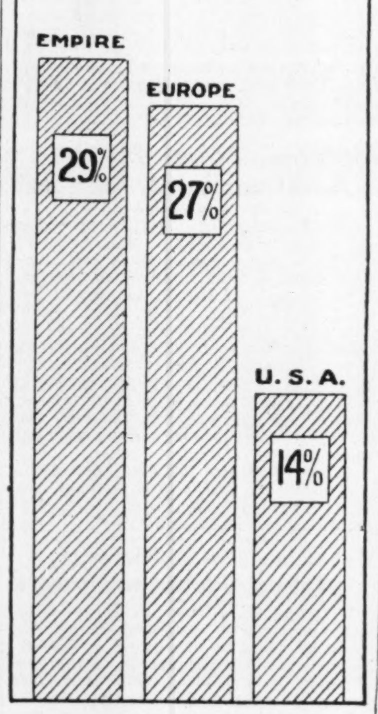
Canada Has Distinct Interest

From these figures it might be argued that Canada is doing very well now and does not require, for its economic salvation, to go out of its way to promote trading within the Empire. But even ignoring sentimental imperial and nationalistic considerations, this is a shallow view. The British Empire is proving to be Canada's most productive field for increased sales. The relative proportion of our trade with the British Empire has declined since before the war but were it not for our large favorable balance of trade with British countries, we would not be able to show the satisfactory balance that our trade figures reveal from year to year. In the year to March 31, 1929, we exported to British countries more than twice as much as we imported from those countries, the relative figures being exports $536,000,000 and imports $257,000,000. Our credit balance of trade with the Empire was $279,000,000. As our total credit balance was only $123,000,000 it is apparent that we had a debit balance in our trade with countries outside of the Empire of over $150,000,000.

Many British countries afford a market that is capable of larger development by Canada. The British market, for instance, buys from the United States more wheat, barley, bacon, hams, salmon, apples, lard, tobacco, timber, furs, oils, copper, gasoline, automobiles and parts, than it buys from Canada. All of these commodities are produced in Canada and any action that will tend to divert to Canada a large part of these orders now given by British consumers to the United States producers and manufacturers would be of great value to this country.

British Empire's Share of World's Foreign Trade 1927

Chart by The Financial Post



What We Could Buy From Britain

On the other hand, there are many commodities that we now import from other countries that we could buy to better advantage from Great Britain. We buy from the United States enormous quantities of wood and paper products, iron and steel products, engines and boilers, hardware and cutlery, copper products, brass products, electrical apparatus, coal, and its by-products, glassware, petroleum, cheese, fertilizers, chemicals, musical instruments, that might conceivably be purchased in the British Isles.

Turning to Australia, we find among their chief importations from the United States automobiles and parts, petroleum, lumber, tobacco and manufacturers of rubber. In these groups alone the only one in which Australia purchases more from Canada than from the United States is rubber manufactures.

New Zealand purchases from the United States more electrical machinery and apparatus, automobiles and parts and hardware than it purchases from Canada.

South Africa purchases from United States more automobiles and parts, petroleum, than from Canada. India buys very little from Canada although it is a large customer of the United States.

The British West Indies, which are a market we have cultivated very intensively, purchases from the United States more automobiles and parts, textiles, electrical apparatus, hardware, machinery, meats, drugs, metals, oils, papers, wood, soaps and perfumes, provisions, footwear, furniture, coal, fresh fruit than they purchases from Canada.

Great Market Awaits Us

British Empire markets offer great opportunity for development by Canada. The following figures compare Canadian exports to a number of British Empire countries with American exports to those countries.

	Imports from Canada	Imports from United States
British Empire ..	$536,000,000	$2,185,000,000
United Kingdom .	285,000,000	942,000,000
Australia ..	16,000,000	175,000,000
New Zealand	16,200,000	41,000,000
South Africa	10,800,000	64,000,000
British India and Ceylon	6,000,000	68,000,000
Br. West Indies ...	20,500,000	28,000,000
Newfld.	2,000,000	9,400,000

A great many parts of the British Empire give to Canada various preferential duties on products that vary greatly in each country. In regard to these products in each of these countries, Canada is at an advantage over American and other foreign exporters although in many cases it is at a disadvantage as compared with the United Kingdom exporters.

Rising Standards of Living

The economic development of the Empire will prove of great value to Canada. There are 450,000,000 people in the Empire. A large proportion of these are now living upon what would be regarded by Canadians as very low standards. But these standards are rapidly being raised and purchasing power of such countries as India, the British colonies in the West Indies, South Africa, etc., is rising very rapidly. More rapid communication by sea and land is developing. Science and discovery are opening up new sources of wealth. Settlement is penetrating into the furthermost corners of the Empire and making available for exploitation new resources, — agricultural, mineral, forest, etc.

The Empire portion of the available natural resources of the world in agricultural products, timber, minerals, etc., is very high.

Business men today are helping to promote the economic union of the Empire. Economic union is not necessarily based on free trade within the Empire with tariff walls against the rest of the world, but upon such commercial foundations as speedier communication, improvement of distribution, scientific research, analysis of markets, compilation of statistics, etc.

This is the second of a series of articles on British Empire business policies.

SHAW. CHEMICALS DEVELOPS RAPIDLY INTO BIG PRODUCER

Can Now Supply Empire's Needs for Three Products

From Our Own Correspondent

Shawinigan Chemicals, Limited, a subsidiary of Shawinigan Water and Power Company, now supplies the bulk of the acetic acid used in Canada, 25 per cent of that used in the United States, as well as much for New Zealand, Australia, Mexico and Cuba. It also exports, according to H. S. Reid, vice-president in charge of the manufacturing of the chemical company, large quanities of carbide and acetylene black to these countries, as well as furnishing most of the wants of the Dominion.

The plant can easily supply all the needs of the British Empire for these three chemicals, if it were called upon to work at full capacity during the year. The company employs 1,000 men and its payroll totals about $1,250,000; it pays about $800,000 a year to the railways for transporting raw material an dthe finished products; exports for the company for last year total $5,000,000, a substantial figure in total Dominion exports. About $200,000 a year is spent in laboratories, research work, divided evenly between plant research and pure research.

Started During War

In commenting upon the development of Shawinigan Chemicals, about which little has been made public, Mr. Reid drew attention to the fact that the company in 1915 operated under the name of Canadian Electro Products Company. At first the work was almost entirely experimental and the officials and experts were feeling their way. But new demands brought on through the World War, made it imperative that expansion should be immediate and extensive. Although the work of the officials then, seems crude in the light of present knowledge, they did their best in unusual conditions and ably filled a vital need.

After the war, there was no more demand for the products, and the company might easily have decided to discontinue activities. The directors of the company, however, considered that there was a field in chemical work that could be found, and the company continued for a time with intensive plant research. Thus, as a further operating period was commenced, the depression of 1921 caused an eight-months shutdown, but no men were laid off and the company was able to resume afterwards.

Rapid Expansion Lately

..Expansion continued slowly until 1926, when sudden rapid advances commenced, which have continued ever since, particularly in the past two years. In January, 1928, the company became the Shawinigan Chemicals, Limited. At that time, the company took in the Canada Carbide Company, the combination manufacturing acetylene, acetaldehyde, acetic acid and other chemical products.

Shawinigan Chemicals has undergone various developments since that time, and now controls the Shawinigan Stainless Steel & Alloys, Ltd., incorporated in 1929 to produce stainless steel and similar products. While this branch of the business is not extensive at the moment, it has possibilities for large expansion.

The Shawinigan Products Corporation, of New York City, is another subsidiary, handling the company's sales to the United States. This company also owns, jointly with the National Lead Company, Mid-West Carbide Corporation, incorporated last year to manufacture calcium carbide at Kelkuk, Iowa.

In addition there is another subsidiary, Shawinigan Limited, which is the distributing company for the sale of the company's chemical products in Great Britain and Europe.

Though a separate report has been issued by Shawinigan Water and Power Company on its chemical subsidiary, it is understood that this branch of the business does a trade of around $12,000,000 a year. Last year the company completed an addition to the plant, which doubled capacity, and it is understood that there is sufficient business in sight to warrant further expansion.

MONARCH MORTGAGE PROFITS ARE LOWER

Common Dividend Paid is Again But Partly From Surplus

Net income of Monarch Mortgage & Investments, Ltd., for the year ending December 31, 1929, amounted to $41,435 before providing for the 1929 income war tax as compared with $41,729 in 1928. During the year dividends were paid on the 47,177 shares of subscribed 8 per cent cumulative preferred stock of $10 par value on which the amount paid up was $458,786. A distribution of 10 cents a share was also made upon the 100,000 shares of no par value common stock.

This continued payment on common involved a slight trenching on surplus which was reduced from $46,339 at the beginning to $44,697 at the end of the year. Actual preferred dividends paid are not stated but dividends on the $413,332 preferred stock outstanding at the outset of 1929 would require $33,067 in addition to $10,000 required to pay a ten-cent dividend on the common stock. The report to the shareholders by the president, Dr. Albert A. Macdonald, shows the average amount of preferred outstanding during the year as having been $427,500 and the total at the end of the year of paid up preferred to be $458,786, which shows an increase of $45,454.

Mortgage Investments and Reserves

Investments in mortgages and agreements receivable on December 31, 1929, are shown at $525,222. Real estate, less mortgages payable, is shown at $39,595. Cash in bank amounts to $12,707 and there are other sundry assets together making up no more than $1,200.

Among the liabilities, notes payable to bankers of $30,000 constitute the principal one. Accrued dividends account for $12,621. Various reserves, including surplus, amount to $77,348 as follows:

Unearned Discount	$19,270
Doubtful Mortgages Receivable	11,045
Premium on Capital Stock	2,335
Surplus at the end of 1929	44,697

E. A. Tanner Becomes Director

Dr. Macdonald states in his report that the real estate account includes "that valuable parcel of land in Forest Hill Village which we have held since the organization of the company, and which is now saleable at a price much in excess of its book value."

The following were elected to the board of directors: Albert A. Macdonald, M.D., pres.; Walter Harland Smith and A. Angus Macdonald, vice-presidents; E. W. Wright, W. A. Bucke, Boyd A. C. Caldwell, Frederick Sparling, E. A. Tanner and C. M. Baldwin. The only addition to the board is E. A. Tanner who has been secretary-treasurer of the company since its incorporation.

PAPER EXPORTS OFF IN FEBRUARY

Smaller Demand for Newsprint is Feature of Report

From Our Own Correspondent

MONTREAL. — Paper exports from Canada during February last totalled in value $5,980,863. This compares with $12,082,758 in the preceding month and $11,201,114 in the corresponding month last year.

Decreases were general in the various items except for wallpaper which recorded total exports at $89,537, or nearly double that reported in the preceding month of February, 1929. Exports of newsprint paper last month were valued at $9,418,742, as compared with $10,615,726 in the same month last year. Shipments of wrapping paper were valued at $151,041 an increase over the preceding month but a decrease of approximately $26,000 as compared with February, 1929.

Pulp Exports Maintained

Exports of wood pulp and screenings held up well during the past month, but were somewhat lower than in January. In the most significant comparison was February, 1929, however, and there is a substantial increase. Shipments last month totalled in value $3,567,070, as against $3,923,584 and $3,198,828 in January, 1930, and February, 1929, respectively. Exports of sulphate was the only item to show a decrease during February as compared with either of the preceding months or February of last year.

Pulpwood shipments during February totalled 138,273 cords valued at $1,265,010. This compares with 120,063 cords, worth $1,135,348 in January, 1930 and with 122,013 cords, to the value of $1,083,155 in February, 1929.

Poultry is Plentiful

Poultry will be plentiful this Christmas. There are 7,343,000 pounds of turkeys, geese and other such delicacies in cold storage. This is 3,000,000 pounds more than last year. Chickens will appear on many tables, however, as more than 2,000,000 pounds of the total is made up by the smaller bird.

CAN. POWER SHARES ARE WIDELY HELD

Wood, Gundy Pamphlet Describes Company's Far-flung Activities

Text, photographic illustrations, graphs and statistical tables in an interesting pamphlet of thirty-five pages just compiled by Wood, Gundy & Co., set forth in an attractive manner on fine book paper all the latest historical and statistical data concerning the great group of companies united under the parental roof of Canada Power & Paper Corp.

The Corporation is a consolidation of five large manufacturing companies with mills at Shawinigan Falls, Grand'mere, Three Rivers, Cap de la Madeleine and Port Alfred. The last three ports are at tidewater, an important advantage in making ocean shipments.

In the Front Rank

The company is in the front rank of Canadian exporters, the total value of its 1928 exports being $35,000,000 It pays more than $11,000,000 to 9,000 workers, and its annual requirements for hydro-electrical power exceed 182,000 horse power. Its securities are widely held by 27,000 individuals, 68 per cent being owned in Canada, 27 per cent in Great Britain and 5 per cent in the United States and elsewhere. Every constituent Company has an unbroken record of payment of interest or dividends on its bonds, debentures or preferred shares in the hands of the public.

Common Equity $66 a Share

The assets of the company, using generally accepted bases of valuation, are shown in this booklet at $202,633,000, which gives an equity of $80,933,000 against the Corporation's outstanding 1,218,000 common shares or $66 a share, after deducting $121,700,000 of bonds, debentures and preferred shares outstanding.

Most interesting tables and hygraphs also show the historical and statistical features of the growth of the newsprint industry in North America and the swing over to Canada in the last ten years.

Brompton Annual Meeting is Largely Routine Affair

From Our Own Correspondent

MONTREAL. — A. J. Clark was elected a director of the Brompton Pulp and Paper Company at the annual meeting of the shareholders to replace the late E. A. Walburg.

Other minor resolutions were passed dealing with quorums necessary for meetings. No mention was made of the reported pending merger.

Cigarette Consumption for February, 1930, amounted to 275,999,000 as compared with 246,451,000 in February, 1929, and 224,000,000 in February, 1928. There is a slight increase in cigar consumption during the month as compared with a year ago, the figure for 1930 being 9,512,000.

List Amalgamated Electric

MONTREAL. — The Montreal Stock Exchange announce the listing of:

Amalgamated Electric Corporation, Limited, 50,000 no par common shares, and 23,500, 6 per cent cumulative convertible preferred shares, par value $50 each, with authority to add 30,000 additional no par common shares on official notice of issuance.

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ONE-CYLINDER advertising may possibly take you over the first grade ... But that does not get you there ... Seasoned advertisers have conclusively proved that it takes two totally different kinds of advertising media to make the double grade to the rich, responsive Quebec City District market ... For when it comes to reading newspapers, the people here divide themselves into two distinctly separate groups ... not according to their language, for French and English are both well spoken and read in this dual-language market ... but into groups according to their newspaper likes, dislikes and patronage.
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We recommend the Company's 6% cumulative convertible preferred shares which, at the current price of approximately 86, yield about 7 per cent.

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Canada Northern Power Generates More Electricity

From Our Own Correspondent

MONTREAL.—Kilowatt hours generated by the Canada Northern Power Corporation during January last amounted to 30,605,490. This compares with 29,969,250 kw.h. of electrical energy produced in the same month a year ago. For the 12 months ended January 31, 1930, production amounted to 348,433,857 kw.h., as against 344,310,-410 kw.h. in the preceding 12 months.

Production evidently increased during February, as earnings during that month amounted to $269,358, as against $257,033 in February, 1929. After the payment of operating expenses, net operating revenue during the past month amounted to $189,237, or approximately $3,000 over the same month a year ago.

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Public Utility Investments

NEW BRUNSWICK POWER IMPROVES POSITION IN 1929

Commission Reports Smallest Loss Since Its Inception

From Our Own Correspondent

MONTREAL. — New Brunswick Electric Power Commission recorded a loss of $19,139 in 1929, the lowest that has been registered since the province embarked upon its publicly-owned hydro enterprises. Of the loss recorded last year, $16,809 is shown as "book deficit" for the Southern system and $2,330 for the Northern system.

Operating results for the year of the two systems follow:

	Southern system	Northern system
Gross revenue	$465,480	$17,728
Operating Expenses:		
Purchase of auxiliary power and interest .	384,492	15,419
Gross surplus	80,988	2,309
Sinking fund	66,162	2,230
	14,826	79
Amount trans. from auxil. power reserve to provide for excess expend. over amount provided	2,506	.....
	17,332	79
Maint. & renewal reserve	34,141	2,409
Book deficit	$16,809	$2,330

Working Capital Deficit

Balance sheet of the Commission shows total assets at the end of 1929 of $4,476,207. Of this amount the Musquash development is credited with $3,865,323 and the Bathurst-Miramichi transmission line $123,906. Current assets total $81,080, as against current liabilities of $88,818, leaving a deficit of about $7,800. Unadjusted debits total $106,406. Deficit at the end of the year, taking into account the loss for 1929, now totals $299,490.

Among liabilities accounts owing to the provincial government total $3,656,979. Sinking fund reserves of $406,907 have been set up, while another reserve for maintenance and renewals totals $267,363. Some $56,-139 has been set aside for future purchase of auxiliary power.

Widen Transmission

During the past year the Commission added 154 miles of primary distribution lines, bringing the total mileage up to about 370 miles. In addition, the Commission has 100 miles of 66,000 volt transmission line together with 32 miles of 33,000 volt line.

On October 31 last the number of meters on the Southern system had reached 16,153, exactly 1,000 increase for the year. With the number in Newcastle, on the Northern system, the total is 16,720.

Purchase More Power

The amount of power actually delivered to the Southern system during the year was generated at Musquash, 21,260,100 kw.h., and purchased 6,646,750 kw.h., making a total of 27,906,850 kw.h. This was an increase of 7.1 per cent over the preceding year.

Sign New Contract

A modified arrangement was made with the New Brunswick Power Company during March, 1929, whereby the Commission obtained a reduction in the price of auxiliary power contracted for on August 8, 1925. The price of the first 3,000,000 kw.h. per year was reduced from 1¾ cents per kw.h. to 1¼ cents and power in excess of 3,000,000 kw.h. per year from 1½ cents to 0.056 cents. The amount of power made available was increased from 2,000 kw. to 3,000 kw. This modified arrangement does not extend the time of the original contract nor does it obligate the Commission to take power from the company except at the Commission's option.

SAY WATER DEAL HAS BEEN SUCCESS

Montreal Water and Power Returns Fair Profit to Date

From Our Own Correspondent

MONTREAL.—Purchase of the Montreal Water and Power Company has not been such a bad bargain for the city of Montreal, as was originally believed. According to figures prepared by the city comptroller, net profits realized by the city on the Montreal Water and Power plant during the two years it has been in the city's possession amounts to nearly $1,200,000.

This profit, after paying all costs and setting aside the interest and sinking fund charges, with a reserve for bad debts, is nearly 50 per cent more, it is claimed, than the city's estimate of the company's gross and net earnings at the time of purchase.

Explain Differences

It is reported that net profits during 1928 amounted to $765,000 and in 1929 to $400,000 making a total of $165,000. The large amount for the year 1928 is explained by the fact that by the contract the city derived a full year's revenue, though it had the plant in its possession for but eight months.

If the net earnings for last year be taken as an average, with the growth of the city and with further economies that are to be effected by the construction of the new pumping station, enabling the city, in effect, to save another $100,000 annually, the yearly profit will soon be $500,000 or more on the operation of this aqueduct system.

Rate Case on Newsprint Scheduled for April Hearing

From Our Own Correspondent

MONTREAL.—The Board of Railway Commissioners will hold a sitting in Ottawa on April 10 next to discuss a matter of some importance to the newsprint industry. Recently the carriers of newsprint imposed a new tariff, increasing the rates on newsprint from Canada to the United States, and on the request of the Canadian producers, the board suspended the increased tariff, pending a hearing. The present application was launched by producers for a reduction of rates and a rearrangement of rate areas.

Last year United States producers launched a similar application before the Interstate Commerce Commission, a lengthy investigation was held and the matter allowed to stand until the carriers and producers had developed their case before the Board of Railway Commissioners. Generally, after cases of this kind have developed before the commerce commission and railway commissioners for the territory within their respective jurisdictions, conferences are held between the interested parties and a decision arrived at either by agreement or by order of the rates tribunals in both countries.

Southern Canada Continues Record

From Our Own Correspondent

MONTREAL. — Southern Canada Power Company continues on its way of setting a new record in the matter of monthly earnings. For the past month, net earnings amounted to $121,362, as compared with $120,429 in February of last year, an increase of $933. This constitutes the forty-first consecutive gain in monthly net to be recorded by this utility, whose steady expansion in earnings in recent years makes response to the important industrialization that is going on in the area served by the company.

For the five months of the company's fiscal year ended with February, net earnings at $630,260 were $33,153 above those for the corresponding period a year ago.

GATINEAU POWER RATE STRUCTURE MEETS APPROVAL

Commission Moves to Ban Intricate Schedules in Force

From Our Own Correspondent

Montreal.—Quebec Public Service Commission has approved rates submitted by the Gatineau Electric Light Company, for application to which St. Jerome and Rawdon division, whereby uniform rates for electricity will be substituted for complicated and varying schedules in thirty-six municipalities of the Laurentians.

The ordinance is the first of its type to be issued by the commission, since the inception of the movement among public utility companies of Quebec, to ban intricate rate schedules on current fed through separate meters for cooking and lighting in rural areas, and to substitute a one-rate, one-meter tariff. That movement among the companies has as its objective, increased and wider consumption of hydro electricity in the country districts, through more attractive conditions under which clients are to be served.

Several New Features

The main features of the new Gatineau rate schedule, which will apply to large sections of the counties of Terrebonne, Labelle, and Montcalm are as follows: Lighting tariff—this includes all lighting, water-heating, domestic equipment, battery charges, air heaters up to a maximum of 1,000 watts, and motors up to 3 h.p. capacity. Service charge —55 cents per month. Consumption charge—for the first 50 kilowatt hours per month, 6 cents; per kilowatt hour, the balance of the consumption during the month at 2½ cents per kilowatt hour. Discount—ten per cent within ten days of delivery of bill. Minimum bill—$1.25 per month. Contract—one year. Street lighting—100 watt lamps at 250 foot distances, $18 per lamp per year (other rates for more intense illumination).

Create Wider Use

The commission concludes that the general effect of the new Gatineau tariff will be a reduction in the cost to the consumers; the company, in its plea before the commission, estimated that an initial loss of some $7,000 in revenue might result, but was confident that the use of electricity will be increased on the part of existing clients, and be extended to new clients, so that the ultimate benefits will be mutual between company and customers.

Beauharnois Elects Henry to Its Board of Directors

From Our Own Correspondent

MONTREAL. — R. A. C. Henry has been elected to the directorate of Beauharnois Power Corp., and his appointment to the post of vice-president and general-manager is confirmed by R. O. Sweezey, president of the company.

In addition to his duties with the parent corporation, Mr. Henry assumes also the active direction of the Beauharnois Light, Heat and Power, the Beauharnois Construction and the other wholly-owned companies, each of which is engaged in developing some phase of the new power undertaking.

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N.B. TELEPHONE PROFITS BELOW DIVIDEND NEEDS

Earnings Were Higher, But Necessary to Take from Surplus

From Our Own Correspondent

MONTREAL. — Though net earnings of New Brunswick Telephone Company for 1929 were larger in the preceding year, they were insufficient to take care of dividends, with the result that it was necessary to dip into the profit and loss account surplus to the extent of $17,877.

Gross revenue during the year amounted to $1,413,303. This compares with $1,313,641 reported during the preceding year. Operating expenses show a nominal increase of $1,766,000 to $1,094,935. Accordingly net revenue for the past year amounted to $318,367, as against $312,939 a year ago. Owing to the increase in capital stock, it was necessary to pay larger dividends during 1929, the increase being greater than the gain reported in net earnings.

Particulars of the profit and loss account for the past two years follow:

	1929 $	1928 $
Gross revenue	1,413,303	1,313,641
Less:		
Operat expenses	1,094,936	1,000,766
Net earnings	318,367	312,875
Add: Other income ...	......	64
Less: Dividends	336,245	284,924
Balance	*17,877	28,015
Br't forward	171,096	143,082
Carried forward	153,219	171,097

Stronger Working Capital

Assets of the company as shown at the end of 1929 totalled $6,145,448, as against $5,341,916 at the close of the preceding year. The working capital position of the company shows a marked improvement, excess of current assets over liabilities being $296,791. This is the largest sum reported in many years.

Fixed assets are carried on the books at $5,262,011, up from $4,620,-129 a year ago. Investments remain the same at $321,131, while prepaid charges have declined from $50,639 to $42,094. Cash, supplies and other current assets show an appreciable increase over last year's figures.

Issue More Stock

Capital stock at the end of 1929 showed a substantial increase over the previous year's figures, the total now being $4,331,740 and $426,490 credited it to a new issue to subscribers. The 1928 balance sheet showed a capital stock of $3,565,820 and the new issue of stock amounting to $510,385. Premiums on capital stock and bonds have increased from $49,-094 to $51,207. The reserve for depreciation has been stepped up from $847,775 to $907,391, while the pension fund reserve has advanced from $20,000 to $21,985. The current balance sheet shows a new item, that of $30,000, representing a loan from the Royal Bank of Canada. The surplus now stands at $153,219, as against $171,097.

Big Programme in View

In his remarks to the shareholders, F. B. Black, president, drew attention to the fact that the company's programme over the next three years will involve an outlay of between $2,800,000 to $3,000,000, distributed as follows: for 1930, $1,250,000; for 1931, $800,000; and for 1932, $800,-000.

During the past year the company erected 658 circuit miles of coal, copper at an approximate cost of $110,-000; 160 miles of iron circuits; a complete new toll line and copper circuit from Dalhousie to the Grand Falls at a cost approximating $140,000; has spent $75,000 on new buildings; $10,-400 on building lots at Edmundston, Bathurst and Rothesay; and has increased extent and efficiency of the long distance and local circuits. New telephones installed during the year totalled 1,314, bringing the total up to 32,268. Long distance calls completed were 987,160, an increase of some 64,000 over the preceding year.

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German Utility Issue Distributed in Canada

From Our Own Correspondent

MONTREAL. — The National City Company is making a public offering of $20,000,000 of consolidated mortgage gold bonds, 6 per cent series of 1930, of the Rhine-Westphalia Electric Power Corporation. These bonds, which carry certain stock purchase rights for "American shares" are being offered at 93 and interest, yielding 6.57 per cent.

The Rhine-Westphalia Electric Power Corporation with its subsidiaries, comprises one of the largest electric light and power systems in Europe. The territories served embraces a large part of the Rhinelands, including the Ruhr district, the most important industrial section of Germany.

Montreal Power Plans Additions in St. Lambert

From Our Own Correspondent

MONTREAL.—Montreal Light, Heat and Power, Consolidated, plans to make extensive improvements in the St. Lambert electric light and power system. With the sale of the St. Lambert light plant to Montreal Power, which came into effect last week, the St. Lambert users of electric current for lighting or power purposes, will receive a stronger and steadier supply of power, while within a short time, a large portion of the present equipment in the city will be replaced by new and more efficient apparatus.

A new contract has also been made with Montreal Power to supply the city with power for street lighting, public buildings and civic plants.

Canadian Hydro-Electric Output Continues Upward

MONTREAL.—Canadian Hydro-Electric Corporation produced 181,388,000 kw.h. of electric energy in February, 17 per cent over the output of the corporation in February, 1929, and over double its output in February, 1928.

In the first two months of this year the plants and corporation generated 873,595,000 kw.h., 14 per cent over the output of the corporation in the first two months of 1929.

The output of the corporation for the 12 months ended February 28, was 2,135,219,000 kw.h., an increase of 47 per cent over the output of the corporation in the preceding 12 months.

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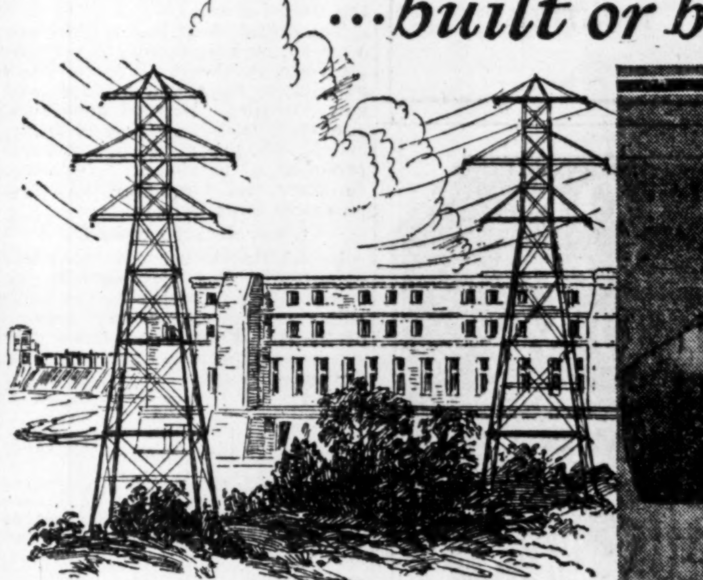

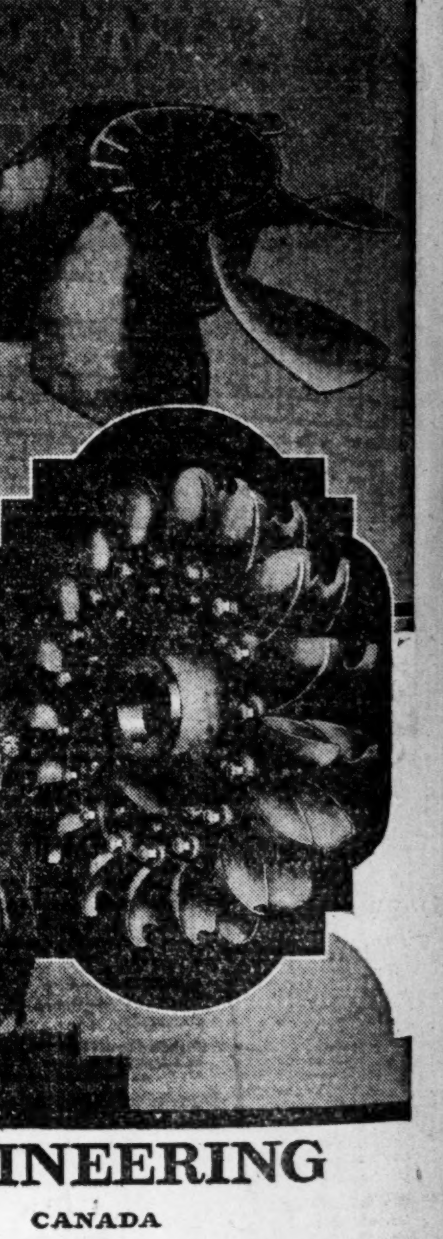

In the decade from 1920 to 1930 the total water power development of Canada grew from 2,508,-454 h.p. to 5,727,600 h.p.

During the same period, Dominion Engineering Works built 1,800,000 h.p. of Hydraulic Turbines. Thus, "Dominion" machines account for 56% of the hydraulic turbine capacity installed in Canada during the decade. These turbines which include both impulse and reaction types for widely varying conditions of head and capacity combine the hydraulic experience of our Engineering Staff with that of our associate companies — The I. P. Morris Corporation and The Pelton Water Wheel Company.

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To Fit Your Particular Needs

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News of Investment Markets

B.C. POWER ISSUE PROVIDES CAPITAL FOR BIG PROGRAM

Bankers Offer $10,000,000 of Collateral Trust Bonds

From Our Own Correspondent

MONTREAL.—The first important financing undertaken by British Columbia Power Corporation since its formation two years ago, is seen in the announcement this week that the company's bankers are offering $10,000,000 of 5½ per cent first refunding and collateral trust sinking fund bonds, series "A."

This financing has been expected for some time, in order to provide sufficient funds for the company to carry out its extensive hydro-electric programme, now well under way in British Columbia. It is estimated that in the next five years the company will spend something like $55,000,000 on the Ruskin, Bridge River, and other power developments which it has in mind, as well as on tramways, gas and other activities.

It is interesting to note that the bankers sent forth the approximate market valuation of the company and its subsidiaries at approximately $101,500,000. Of this amount, $41,531,554 represents funded debt and shares of subsidiaries held by the public, and constituting a prior obligation of B. C. Power Corporation. Then comes the present issue of $10,000,000 on series "A" first refunding and collateral trust bonds, and 1,000,000 shares each of class "A" and "B" shares. The latter stocks have a market valuation of approximately $50,000,000.

$10,000,000
B. C. Power Corporation
5½% 1st Refunding & Collateral Trust S. F. Gold Bonds, Series "A"
Dated: March 1, 1930 Due: March 1, 1960
(Upon completion of present financing and including bonds, debentures and shares of subsidiary companies in the hands of the public)

Capital:	Authorized	Outstanding
1st refund. & coll. trust bonds (this issue)*		$10,000,000 Series "A"
Funded debt and shares of subs. held by the public	$46,531,555	†41,531,555
Class "A" Shares (no par value)	1,500,000 shares	1,000,000 shares
Class "B" Shares (no par value)	1,500,000 shares	1,000,000 shares

*Additional bonds issuable subject to restrictions of trust deed.
†As at Dec. 31, 1929, and based on exchange rate of $4.85 to £1.

Company: Has controlling interest in B. C. Electric Railway and subsidiary companies. Has developed 184,100 h.p. out of ultimate capacity of 798,200 h.p. In addition has steam plant of 30,900 h.p. At end of 1929 system served 108,818 customers with electricity and operated 353 miles of city and interurban electric railway lines and 72 miles of motor coach and freight service.

Earnings: After providing for prior charges on subsidiaries, and after provision for depreciation and income taxes, averaged $1,976,534 for four years ended June 30, 1929. Earnings for last year $2,632,980. Earnings for six months ended December 30, 1929, $1,284,186.

Equity: Class "A" and "B" shares have a market value of about $50,000,000.

Security: By certain collateral and a specific and floating charge on all other assets.

Purpose of Issue: Reimburse treasury for advances to subsidiary companies for capital expenditures and to provide funds for construction of first stages of the Ruskin and Bridge River power developments.

Offer: Nesbitt, Thomson and Company; Wood, Gundy and Company; and Societe de Placements du Canada, at 98 and interest, yielding over 5⅝ per cent.

Sarnia Bridge Reported to Have Joist Contract

From Our Own Correspondent

MONTREAL. — It is reported that Sarnia Bridge Company, Limited, has received a substantial contract for steel joists in connection with the erection of the National Research building in Ottawa. Though official confirmation is lacking, a material piece of business is indicated since the total cost of the building is approximately $2,200,000.

Earnings of the company showed a sharp gain in 1929. Net sales were $1,129,629 as compared with $778,870 in the preceding year, while net profits applicable to dividends amounted to $79,214 against $49,304 in 1928. Earnings on the B stock were equivalent to $2.93 a share; two interim dividends of 25 cents have been paid on this stock to date.

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Detroit Stock Exchange
Philadelphia Stock Exchange
Cincinnati Stock Exchange
New York Cotton Exchange
Chicago Board of Trade
New York Curb Market

CLEVELAND
NEW YORK CHICAGO

Shawinigan's Line Program Is Approved

From Our Own Correspondent

MONTREAL. — Public Service Commission of Quebec has approved of the application of the Shawinigan Water and Power Company for the construction of a transmission line from Sorel to Valleyfield, to serve its subsidiary company, the Beauharnois Electric Company.

The application of Shawinigan was opposed by the Beauharnois Light, Heat and Power Company on the grounds that the construction of a transmission line from Sorel to Valleyfield would constitute an invasion of the territory of exploitation allocated to it in its charter, where it will shortly be in a position to furnish all the power and electricity needed by the consumers. The city of Valleyfield had first opposed the request, but retired later, stating that it had no objections to offer.

The commission granted the request, on the grounds of public interest, stating that it saw no reason to refuse it, both on the lines of private and public interest involved. The construction of the transmission line between these two points by Shawinigan, will involve an outlay of approximately $800,000. Work will be started immediately.

Bond Redemptions

MONTREAL.—Le Credit Municipale Canadienne will redeem or call for payment on July 1, 1930, all of its outstanding 20-year, 7 per cent first mortgage bonds, at par and accrued interest. Payment will be made at the principal office of La Banque Canadienne Nationale at Montreal or Rimouski, or at the office of the Pennsylvania Company for Insurance on Lives and Granting Annuities, Philadelphia.

	Rate	Due	Redeem.	Price
Buffalo & Ft. Erie Pub. Bridge	8	1945	Apr. 1	105
Wabasso Cotton	*6	1947	June 1	105
Amer. Salesbook	*6	1939	Apr. 1	104¼
Chicoutimi Water & Power	5	1932	Mar. 31	110
Le Credit Municipale Can.	7%	20-yr.	July 1	100
Stock Issues—				
Laura Secord	7	Pref.	Apr. 15	110
United Securities	6	Pref.	Apr. 1	105
Foreign Issues—				
Peru	*6	1961	Apr. 1	100
U.S. of Brazil, ext.	*6½	1957	Apr. 1	100
Belgium	7½	1945	June 1	115

*In part.

This Week's Bond Sales

County of Carleton

Matthews & Co. have purchased $252,950 County of Carleton 5 per cent debentures at 99.035; cost basis approximately 5.16 per cent. The total is made up of the following items: $75,700 payable in 5 instalments; $40,000 in 10 instalments and $137,250 in 20 instalments. Fifteen bids were made for the issue as follows:

1 Matthews & Co. & J. L. Graham & Co. 99.035
2 H. C. Monk & Co. 98.86
3 H. R. Bain & Co. 98.66
4 A. E. Ames & Co. 98.62
5 Gairdner & Co. 98.53
6 McLeod, Young, Weir & Co. 98.44
7 Dyment, Anderson & Co. 98.32
8 Harris, McKeen & Co. 98.32
9 R. A. Daly & Co. 98.30
10 Fry, Mills, Spence & Co. 98.28
11 Burgess & Co. 98.27
12 J. L. Goad & Co. 98.17
13 Wood, Gundy & Co. 98.01
14 Dominion Securities 98.008
15 Bell, Gouinlock & Co. 97.58

City of Edmonton

Dominion Securities Corp. and Imperial Bank have purchased $981,316 five per cent debentures of the City of Edmonton at 97.862; a cost basis to the city of approximately 5.17 per cent. Debentures are due in 15, 20, 25 and 30 years.

Bids for the issue were as follows:

1 Dominion Securities Corp. ....
Imperial Bank 97.862
2 Wood, Gundy & Co. 97.395
3 McLeod, Young, Weir & Co. 97.127
4 Canadian Bank of Commerce 97.09
5 H. R. Bain & Co. ....
Royal Financial Corp. 96.82
6 Fry, Mills, Spence & Co. ....
Bell, Gouinlock & Co. 96.80
7 A. E. Ames & Co. 96.19
8 R. A. Daly & Co. ....
Bank of Nova Scotia 95.77
9 Gairdner & Co. ....
Matthews & Co. ....
C. H. Burgess & Co. ....
J. L. Graham & Co. 95.77

Township of Etobicoke

J. A. Gairdner & Co. have purchased $334,245 5½ per cent 17-year serial debentures of the Township of Etobicoke, Ont. at 103.06; a cost basis to the township of approximately 5.20 per cent. Bids for the issue were as follows:

1 J. A. Gairdner & Co. 103.189
2 H. R. Bain & Co. 103.06
3 Dominion Securities 102.57
4 A. E. Ames & Co. 102.55
5 Wood, Gundy & Co. 102.33
6 Burgess & Co. 101.93
7 McLeod, Young, Weir & Co. 101.92
8 Dyment, Anderson & Co. 101.626
9 Fry, Mills, Spence & Co. 101.53
10 Royal Bank 101.41
11 J. L. Graham & Co. 101.373

City of Vancouver

A syndicate composed of A. E. Ames & Co., Dominion Securities Corp. and Bank of Montreal has purchased $4,061,485 5 per cent debentures of the City of Vancouver at 99.737; a cost basis to the city of approximately 5.02 per cent. The bonds mature in 10, 15, 20, 30 and 40 year periods. The price received by the city compares favorably with the $3,000,000 5 per cent debentures sold in January at a price of 95,583 and which cost the city approximately 5.09 per cent.

Bids for the current issue are as follows:

Vancouver Payment and Delivery

1 A. E. Ames & Co. ....
Dominion Securities Corp. ..
Bank of Montreal 99.737
2 Bank of Commerce ....
Fry, Mills, Spence & Co. ....
McLeod, Young, Weir & Co...
Odlum & Co. ....
Gillespie, Hart & Todd 99.69
3 Wood, Gundy & Co. ....
Royal Bank ....
Chase Securities Corp. 99.659
4 R. A. Daly & Co. ....
Bank of Nova Scotia ....
Matthews & Co. ....
Hanson Bros. ....
E. H. Rollins & Sons 99.589
5 Gairdner & Co. ....
C. H. Burgess & Co. ....
J. L. Graham & Co. ....
Dyment, Anderson & Co. 99.117

Three Rivers, Que.

Mead & Co. and Bell, Gouinlock & Co. have purchased 510,000 5½ per cent 30-year serial debentures dated May 1, 1929, at 99.04; a cost basis to the town of approximately 5.59 per cent.

A. E. Ames & Co. and Dominion Securities Corp. purchased $44,800 5 per cent 30-year serial bonds of the town dated November 1, 1928, at 94.09 or a cost basis of 5.54 per cent.

Public Offering is Made Chatham Hotel Deb.

Offering is being made of $300,000 6½ per cent. secured debentures of the Chatham Hotel Co. of Chatham, Ont. The cost of the project including land, building, furnishings, etc., is estimated at $890,000. The debentures are subject to a first mortgage of $300,000 which, it is stated, is being taken by the London Life.

Hotel Investments, Ltd., which is undertaking the junior financing, owns all of the common stock of the company and is offering common shares as a bonus to original purchasers of the debentures. Details of the present issue follow:

$300,000—Chatham Hotel Co., Ltd., 6½% Secured Debentures.

Dated—July 1, 1930; due serially, Dec. 31, 1932 to July 1, 1940.

Interest—6½ per cent payable half yearly July and January 1.

Denominations—$1,000, $500, $100 coupon bearer form which may be registered as to principal.

Property—A 4-story hotel on premises 141 by 205 feet.

Valuation—Land $215,000; building and furnishings (est.) $675,000, total cost $890,000.

Security—A direct closed second mortgage on land building and fixtures subject to a first mortgage of $300,000.

Earnings—Total net earnings available for first mortgage and debenture interest are estimated at $130,000 per annum on basis of 65 per cent occupancy.

Offer—$300,000 at 98 during March, 98.50 during April, 99 during May and June and at 100 after July 1, 1930, by A. D. Perley Co., Ltd.

Bond Tenders

Mar. 29, Saskatoon—$1,514,600, 5 per cent, 10, 15, 20 and 30-year sinking fund debentures, dated May 1, 1930. Andrew Leslie, city commissioner.

Apr. 4, Village of Port Carling—$17,500, 5½%, 20-yr. instalment debentures. W. J. Bradey, clerk.

Apr. 10, United Counties of Northumberland and Durham—$227,300, 5%, 20-installment highway debentures, dated Dec. 16, 1929. E. L. MacNachtan, clerk and treas.

Apr. 22, Portage la Prairie, Man.—$10,000, 5%, 20-instal. debentures. City treas. (See announcement on page 16).

Apr. 15, Dryden—$26,727, 5½%, 10-install. debentures. J. E. Gibson, clerk and treas. (See announcement on page 16).

Apr. 7, Brampton—$30,000, 5½%, 10-year water supply debentures; $25,000, 5½%, 20-year elevated water tank debentures. C. M. Corkett, clerk. (See announcement on page 16).

Apr. 1, La Presentation de la Saint-Vierge, Que.—$50,000.

Apr. 9, Grand'mere—$48,300, 5½%, 20-year, serial bonds. J. E. Deziel, sec.-treas.

Apr. 7, School Commission of Chicoutimi—$70,000, 5%, 10-year bonds. J. Blackburn, sec.

Apr. 7, Town of Chicoutimi—$89,800, 5 or 5½%, 10 or 20 year serial bonds. D. V. Morrier, clerk.

Roman Catholic Board of School Commissioners of Quebec—$250,000, 4½ or 5%, 30-year bonds. A. C. Taschereau, sec.-treas.

Mar. 28, Barrie—$55,000, 5%, 20 instalment debentures guaranteed by the County of Simcoe.

Apr. 5, Smith Falls—$17,104.68, 5%, 20 instalment debentures.

March 31, Province of British Columbia—Calling for alternate bids on $3,000,000 4½%, 25-year debentures and $3,000,000 4½%, 3-year debentures. W. C. Shelley, minister of finance, Victoria, B.C. (See full details elsewhere in this issue).

Buenos Aires External Bonds Offered by American Group

From Our Own Correspondent

MONTREAL. — An American syndicate, headed by the First National Old Colony Corporation, and including Harris, Forbes & Co. and Continental Illinois Co., is offering $8,000,000 of 6½ per cent external sinking fund bonds of 1930 of the Province of Buenos Aires. The sale price is 95½ and interest to yield 6.85 per cent to maturity.

Buenos Aires is the most important province in the Argentine Republic, and ranks first in area, in population and in railroad mileage, as well as industrial, agricultural and commercial development.

The proceeds of the present bond issue will be used to enlarge school houses and other public buildings in various parts of the province, and to redeem the $4,000,000 of short term obligations of the province, issued to provide funds for like purposes.

Under contracts already entered into by the province, 110 school houses have been completed or are nearing completion, and plans have been prepared for 223 additional school buildings. This new construction will result in substantial savings through the release of rented buildings.

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HOTEL SOMERSET (adjoining Selfridge Stores), Orchard St., London, W.1, England (200 rooms and suites)
Also
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All bedrooms and suites fitted running water, gas fires or central heating, and telephone. Dairy produce from own farm. Terms: Bed room, bath and attendance from $2.60 per day. Luncheon 90c. Dinner $1.25. En pension from $25.00 weekly.
Proprietor. O. PICTON DAVIES

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Montreal Trust Company
MONTREAL TORONTO WINNIPEG

New Advertising Agency Established at Toronto

George E. Scroggie has opened a general advertising agency in Toronto with offices at 91 Yonge St.

For about a quarter of a century Mr. Scroggie was advertising manager of the Mail and Empire, which boasts the largest morning paper circulation in Canada. Prior to that he was with the firm of J. J. Gibbons, in the early days of advertising agencies.

B.C. Calls for Tenders on $3,000,000 Debenture Issue

Province of British Columbia is calling for alternate bids on $3,000,000 4½ per cent 25-year debentures and $3,000,000 4½ per cent 3-year debentures. The debentures, which will be a direct obligation of the province, are payable in gold in Canada and the United States. Bids will be opened at noon on March 31, and tenders must be accompanied by marked cheque for $50,000. Bonds will be dated April 2, 1930.

The purpose of the new financing is for repayment of treasury bills at the bank originally issued for roads and bridges $2,000,000; buildings, $500,000 and general purposes $500,000. The issue will not increase the debt of the province.

W. C. Shelly, minister of finance for British Columbia, states that the direct debt of the province including all temporary borrowings amounts to $97,877,555, in addition to which the Pacific Great Eastern Railway guaranteed stock amounts to $20,633,654, making a gross debt of $118,037,555. Sinking funds on hand total $20,633,654 and self-supporting debt amounts to $4,131,603, leaving a net debt of $93,242,297. Full sinking fund provisions are set aside to provide for the retirement of all provincial bonds at maturity and sinking funds at present held are in excess of theoretical requirements.

The last sale of bonds by the province was in September, 1929, and consisted of $3,036,500 30-year 5 per cent debentures which were purchased at 98.80 to cost the province 5.075 per cent. The bonds were offered to the public at par by a syndicate consisting of Dillon, Read & Co., A. E. Ames & Co., Wood, Gundy & Co., Dominion Securities, Canadian Bank of Commerce and Royal Bank.

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Sold	—Sold To—	Rate	Maturity	Amount	Price	Basis
Etobicoke Twp.	Mar.	J. A. Gairdner & Co.	5½%	17-yr. ser.	$334,245	103.189	5.20
Carleton County	Mar.	Matthews & Co., and J. L. Graham & Co.	5%		252,950	99.035	5.16
Beaupre, Que.	Mar.	Corp. de Prets de Quebec	5%	....	50,000	....	....
Vancouver	Mar.	A. E. Ames & Co., Dominion Securities Corp., and Bank of Montreal	5%	10, 15, 20, 30, 40 yr.	4,061,485	99.737	5.02
Three Rivers, Que.	Mar.	Mead & Co., and Bell, Gouinlock & Co.	5½%	30-yr. ser.	510,000	99.04	5.59
		A. E. Ames & Co. and Dominion Securities Corp.	5%	30-yr. ser.	44,800	94.09	5.54
Provincial—							
Saskatchewan	Mar.	Dominion Securities Corp., Wood, Gundy & Co., Royal Bank, A. E. Ames & Co., Bank of Commerce	4½%	30-yr.	3,200,200	93.75	4.9

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues	Date	Offered by	Rate	Due	Amount	Offered	Yield
Prov. of Buenos Aires	Mar.	First National Old Colony and U. S. Syndicate	6½%	1961	8,000,000	95.50	6.85
B. C. Power Corp.	Mar.	Nesbitt, Thomson & Co., Wood, Gundy & Co., Societe de Placements	5½%	1960	10,000,000	98.00	[illegible]
Chatham Hotel Co.	Mar.	A. D. Perley Co.	6½%	ser.	300,000	98.00	[illegible]
Stock Issues—							
Irving Oil Co.	Mar.	Eastern Securities Co.	6%	Pref.	125,000	[illegible]	7.14

Individual Requirements

The problem of each investor is to select from the many and varied offerings of new securities those best suited to his individual requirements.

The forms in which securities are being issued today are becoming more and more complicated, and the need for special knowledge is proportionately greater than it has been in the past.

Daily bulletins keep National City men informed of the facts gathered through a wide system of research, study and analysis. They will be found competent to give helpful guidance in the selection of sound securities suitable to individual requirements.

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D. G. CURRIE
Secretary and Treasurer

TWENTY-THIRD ANNUAL REPORT
FOR YEAR ENDING DECEMBER 31st, 1929

TO THE SHAREHOLDERS:

Your Directors herewith submit their Twenty-Third Annual Report with Statement of Assets and Liabilities and abstract of Profit and Loss Account for the year ended December 31, 1929.

The Dividend on the Preferred Stock amounting to $35,000.00, being at the rate of 7% per annum, has been paid. The sum of $30,000.00 has been added to Depreciation Reserve, and the cost of all Upkeep and Renewals incurred during the year and amounting to $39,138.45, has been charged to operating expense.

Bond Interest on the First and Consolidated Issues has been paid, which, together with interest accrued for the last quarter of the year, totals $63,958.85; and at the same time the sum of $10,434.66 has been written off Bond Discount Account, which extinguishes this account.

After making provision for Dominion of Canada Income Tax of $9,080.00, the year's operations show a net gain in Profit and Loss Account of $88,146.25. The general improvement of the Company's position over the previous year is attributable to an increased sales volume which occurred in both the Trade and the Industrial Sales Departments of the Company.

During the year the Common Stock of the Company has been placed on a 2% per annum dividend basis and declaration has been made of the first quarterly dividend of one-half of one per cent, payable 1st February, 1930, to shareholders of record of the 31st December, 1929.

The operations of your Subsidiaries, the Alberta Linseed Oil Company, Limited, and Pacific White Lead Company, Limited, have been profitable and satisfactory.

Messrs. P. S. Ross and Sons, as in the past, have audited the books and accounts and their report is herewith submitted.

Your Directors wish to express their appreciation of the faithful and efficient services of the officers and employees of the Company during the fiscal year. The morale of the staff has been maintained at a very high standard.

All of which is respectfully submitted on behalf of the Directors.

GEORGE HENDERSON,
President and General Manager.

Statement of Assets and Liabilities as at 31st December, 1929

ASSETS

FIXED:		
Real Estate, Buildings, Plant, Equipment, Goodwill and Patent Rights	$2,544,502.39	
Capital Stock of the Alberta Linseed Oil Co. Ltd., Pacific White Lead Co., Ltd., and other investments, less Reserve	349,422.82	
		$2,893,925.21
CURRENT:		
Inventories	964,159.30	
Accounts Receivable	568,007.33	
Cash on Hand, in Bank and Trust Co.	47,176.07	
		1,579,342.70
Deferred Charges		12,772.30
		$4,486,040.21

LIABILITIES

CAPITAL STOCK:			
Preferred—Authorized 5,000 Shares of $100 each Issued 5,000 Shares of $100 each			$ 500,000.00
Common—Authorized 12,500 Shares of $100 each		$1,250,000.00	
In Treasury		70,100.00	
			1,179,900.00
BONDS:			
Sinking Fund Gold First Mortgage, due 1936		500,000.00	
Redeemed		295,400.00	
		204,600.00	
In Safekeeping		4,600.00	
			200,000.00
Consolidated 6% Gold, due 1939: Authorized		1,250,000.00	
In Treasury	$ 50,000.00		
In Safekeeping	5,500.00		
Held in escrow to retire First Mortgage Bonds	207,000.00		
		262,500.00	
		987,500.00	
Less: Redeemed		138,500.00	
			849,000.00
CURRENT:			
Royal Bank of Canada		358,184.89	
Bills Payable		18,371.42	
Accounts Payable		139,583.69	
Reserve for Preferred Dividend payable Jan. 2, 1930		8,750.00	
Reserve for Common Dividend payable Feb. 1, 1930		5,899.50	
Reserve for Bond Interest		17,957.72	
Reserve for Dominion of Canada Income Tax		9,080.00	
Unclaimed Dividends		860.25	
			558,687.47
Deferred Liability			9,114.02
RESERVES:			
Depreciation and Other Reserves		196,750.88	
Bond Premium		4,636.35	
Surplus		987,951.49	
			1,189,338.72
			$4,486,040.21

CONTINGENT LIABILITY:
Bills Receivable under Discount $157,008.20.

GEORGE HENDERSON, G. MacGREGOR MITCHELL } Directors
Audited and Certified, in accordance with our Certificate.
P. S. ROSS & SONS,
Montreal, 25th February, 1930. Chartered Accountants.

Profit and Loss Account
For Year ended 31st December, 1929

Credit Balance as at 1st January 1929		$ 899,805.24
Less: Dividends—		
Preferred Stock	$35,000.00	
Common Stock	5,899.50	
		40,899.50
		858,905.74
Net Profit after deducting Head Office Charges		245,477.57
		1,104,383.31
DEDUCT:		
Bond Discount	10,434.66	
Bond Interest	63,958.85	
Pensions	2,958.31	
Reserve for Depreciation	30,000.00	
Dominion of Canada Income Tax	9,080.00	
		116,431.82
Credit Balance 31st December, 1929		$987,951.49

Audited and Certified, in accordance with our Certificate.
P. S. ROSS & SONS,
Chartered Accountants.
Montreal, 25th February, 1930.

THE FINANCIAL POST

Member Audit Bureau of Circulations

President—JOHN BAYNE MACLEAN
Vice-President—HORACE T. HUNTER
Manager—GORDON RUTLEDGE
Editor—FLOYD S. CHALMERS

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TORONTO, MARCH 27, 1930

SUPPLIES WHEN WANTED

THE British market has shown a willingness to absorb annually large amounts of Canadian agricultural products. But Canada has built many a market in Britain only to lose it by failure to maintain a steady flow of supplies. One example will suffice. A group of Ontario butter producers induced a large British retail store group to handle their production. The British firm spent a large amount of money advertising the Canadian butter and also "sampled" it to good advantage among their customers. Then there developed a shortage of butter in the United States and it was possible for the Canadians to get a higher price there one season than was offered in England. Their butter was sent to the States despite the frantic request of the British firm for further supplies. Later when British prices were higher than American prices the Canadians tried to get back their market but the British firm refused to deal. It took no more chances on having its supplies cut off when they were needed.

Similarly with bacon, cattle and other meat products. We have cultivated the British market when prices were high there only to chase after fractional additional profits in the United States and the home market when they were available.

The British market, if supplied with the highest quality goods in ample quantities and in an even flow, is a stable, profitable market for Canadian producers, much more stable over a term of years than the American market which occasionally offers high temporary prices but is subject to the whim of the tariff makers.

Those who conducted the recent Greater Production Conference in Ottawa no doubt had all such considerations in mind in their discussions. It is unfortunate that this conference was run so much in the dark. The Ottawa corespondents were apparently refused admission to the conference and, when denied news of what was going on, they lost interest in the affair. As a result the conference got little publicity and gave little leadership to public opinion.

U.S. BANKS FOR CANADA?

ONE large British bank owns a Canadian subsidiary bank. On the other hand no American bank has an office, agency or subsidiary banking corporation in this country. Considering that American financial and business institutions of practically every other type have invaded the Canadian field one may well ask why the banks have held aloof. Canadian bank laws and American federal and state bank laws provide the answer. They have made it difficult but not impossible for American bankers to enter Canada.

Any group may incorporate a bank in Canada if they provide paid-up capital of $250,000 and are able to get a bill through Parliament. A majority of the directors must be Canadian. Other limitations are practically unimportant. But $250,000 may be a large sum to put into a Canadian subsidiary, especially with double liability. Federal and state banking laws across the border, while varying greatly, generally agree upon the point that an American bank must not own stock in another bank or must own only such a small proportion of the stock of another bank that it would not represent control. And an American bank is not anxious to start a subsidiary bank in Canada when it can only own ten per cent of the stock.

These American regulations apply to subsidiary banks in the United States as well as to banks in Canada. But they are being circumvented in the home field. The directors of large American banks have formed associated investment and finance companies which in turn have purchased the stock of other banks. In this manner the Marine Midland Corporation of Buffalo, affiliated with the Marine Trust Company, extended the facilities of the Buffalo group to New York City the other day by purchasing the control of the Fidelity Trust Company. In effect, the Marine Trust and the Fidelity Trust are now associated. In the same manner, the Marine Midland Corporation, or another similar investment corporation formed by an American bank, could seek to have incorporated in this country a Canadian bank which would control and which would work with the Marine Midland group of banks.

This seems to be a development inevitable in time. It will be hindered by the fact that American banks do not know Canada and Canadian banking as Canadian bankers do. No United States bank will establish a Canadian associate institution without serious consideration. And it may be questionable whether or not they will get better service in Canada than they get from their Canadian correspondent banks.

THE C. P. R. SPLIT

THERE should be no hesitation on the part of Parliament to grant the request of the Canadian Pacific Railway that its shares be split four to one. The proposed split-up in no way alters the earnings, dividends or total capitalization of the company. It creates four times the number of shares now outstanding but each share will be worth only a quarter as much. The smaller value of the shares places them within the reach of a larger number of small investors. The minimum number of shares of C.P.R. that can now be economically purchased is five shares at $1,050. Ten shares of the new stock can be bought for $530.

The directors of the company have deferred the proposed split-up "because of the rather abnormal stock market conditions and excess of speculation which prevailed during the past few years."

The directors are, however, now satisfied of the desirability from many standpoints of placing the company's ordinary shares within the reach of investors of moderate means, and to quote from the annual report just issued: "In view of the fact that over 97 per cent of the company's investments are in Canada, it would seem highly important that there should be more Canadian holders of its stock. The market value of the $100 shares has undoubtedly been a deterrent to their wider distribution."

The increase in the percentage of Canadian share holdings has been disappointing. In 1920, Canadians owned 17.73 per cent of the common shares; in 1929 their share had increased to only 18.07 per cent, the change being negligible.

C. P. R. is so much a national institution and its shares are so much the key investment of Canada, that every Canadian investor should own a few shares at least. It would not be unreasonable to hope that in the next decade fifty per cent of C.P.R. should find its way into Canadian strong-boxes, thus giving the Canadian people absolute as well as practical control of their greatest private enterprise. The reduction in the par value of the shares will aid in the accomplishment of this objective.

JUSTICE FOR THE BENCH

THERE would seem to be no little merit in the proposal that the allowances paid by the province of Ontario to county court judges for work done for the province should be increased. The judges are asking only that they should receive a larger portion of the money paid by the public in the form of judge's fees, and which the public thinks is going to the judges but which is in reality diverted, to the extent of 65 per cent, to the provincial revenues.

Many years ago provision was made in Ontario for county court judges to do work in connection with the probate of wills and some other matters. The judges are authorized to charge certain fees for the work. They are limited in the amount they may retain out of these fees to $1,000 for senior judges and $660 for the junior judges. Any surplus in their fees above this figure reverts to the province. The fees total over $150,000 annually, of which only about one-third is retained by the judges.

Since the legislation establishing these figures was passed, the number of judges has been reduced and the volume of work has increased tremendously. Also the cost of living has risen sharply.

The proposal now is to increase the judges' allowances for Surrogate Court work to $3,000 for Toronto judges and $2,000 for judges outside Toronto. The proposal has the support of the York County Law Association, the Thunder Bay Law Association and other legal associations in the province. Its adoption would involve no increase in the fees paid by the public for the work of these judges.

The present basis of remuneration of these judges for surrogate court work appears to be an anachronism that has developed over the course of the past forty years and the province would be doing justice to those who dispense justice if it were to revise the scale. Adequate remuneration of judges is essential if the best men are to be attracted from the legal profession to the bench.

PEACE RIVER'S NEEDS

IT IS refreshing to find a real Peace River pioneer who places the transportation needs of that area in their proper sequence. A great deal of propaganda that has been coming out of British Columbia recently has given the impression that the immediate need of Peace River country is a railway outlet to the Pacific coast. The Financial Post has expressed the opinion that what Peace River needs first of all is more branch lines of the existing railway, that is controlled and managed jointly by the Canadian Pacific Railway. This opinion is shared by President E. W. Beatty of the C.P.R. and President Sir Henry Thornton of the C.N.R. The railway presidents are alive to the problem and have already announced a programme of branch line construction that will greatly reduce the hauling cost of farmers in the new Battle River area, the Pouce Coupe area and in the district west of Fairview, in all of which areas substantial settlement has taken place in the past two years.

W. D. Albright, superintendent of the Dominion government experimental substation at Beaverlodge, and an acknowledged authority on the Peace River area and its needs, has been delivering a series of lectures in British Columbia on the Peace River country and he also has emphasized the need of branch lines. While he discusses the Pacific coast outlet, he recognizes that this is a complex problem and a development that is not as important at the moment as extensions of the existing railway.

It will probably cost $100,000,000 to link Peace River with the Pacific coast. There is not yet, nor is there in prospect for some years yet, sufficient traffic to warrant the building of this line. Eventually such a line will require to be built but the railways are wise to make the most comprehensive engineering investigation of different routes before undertaking to spend that amount of money to satisfy the clamor of Pacific coast cities.

EXIT THE GUINEA PIG

TIMES are getting harder for guinea pig directors. Those prominent business men who adorn the slates of important directorates without contributing much to management are less welcome than formerly. Companies whose directors are taking off their coats and taking on responsibility are moving to the front in business. The directorate, formerly only a sort of committee of the shareholders, is now also a committee of the management. In the average large company today only about half of the management job is done by the executive officers. The other half of the work is done by the directors. Weak directors who are incapable of assuming their share of the management responsibility are not popular.

Directors are usually men of wide business experience who act in that capacity in connection with a number of corporations. Seated at one board they get information and experience that they can pass on at another board. The basic problems in business today, particularly in regard to trade extension, marketing, exporting, financing, etc., are broad general questions that have similar significance for nearly all corporations. The director does not need to be so much a specialist as a man well informed on business as a whole.

It is a progressive development when directors see the need to do their share in management.

BRANCH PLANTS

AS CANADA has, probably, more branch plants of foreign companies than any other nation, we are greatly interested in a survey, undertaken by the U. S. Department of Commerce, of the whole branch plant question. The Senate, worried, it would seem, by importations of Fordson tractors from Ireland, started the machinery rolling. Those who expect the survey to show that the American workman's prosperity is imperilled by the establishment of branch plants abroad to take advantage of lower wages, are doomed to disappointment. Far more impelling reasons have dictated the establishment of probably 99 out of 100 of these plants, and certainly of those in Canada. As Edward L. Bacher, manager of the foreign department of the United States Chamber of Commerce, said in a recent address: "It would be preposterous to say that the reason why American branch plants were established in Canada was to get the benefit of cheaper Canadian labor in order to produce goods there to be returned to the United States."

Mr. Bacher lists some of the reasons for building branch plants abroad. These are:

Tariff barriers restricting sale of United States products in foreign countries;

Preferential duties, particularly as regards the British Empire;

National prejudices in favor of made-at-home products;

Transportation costs, particularly on bulky products such as automobiles;

Patent provisions, requiring home manufacture for patent retention;

Servicing, especially of machinery;

Perishable nature of some commodities;

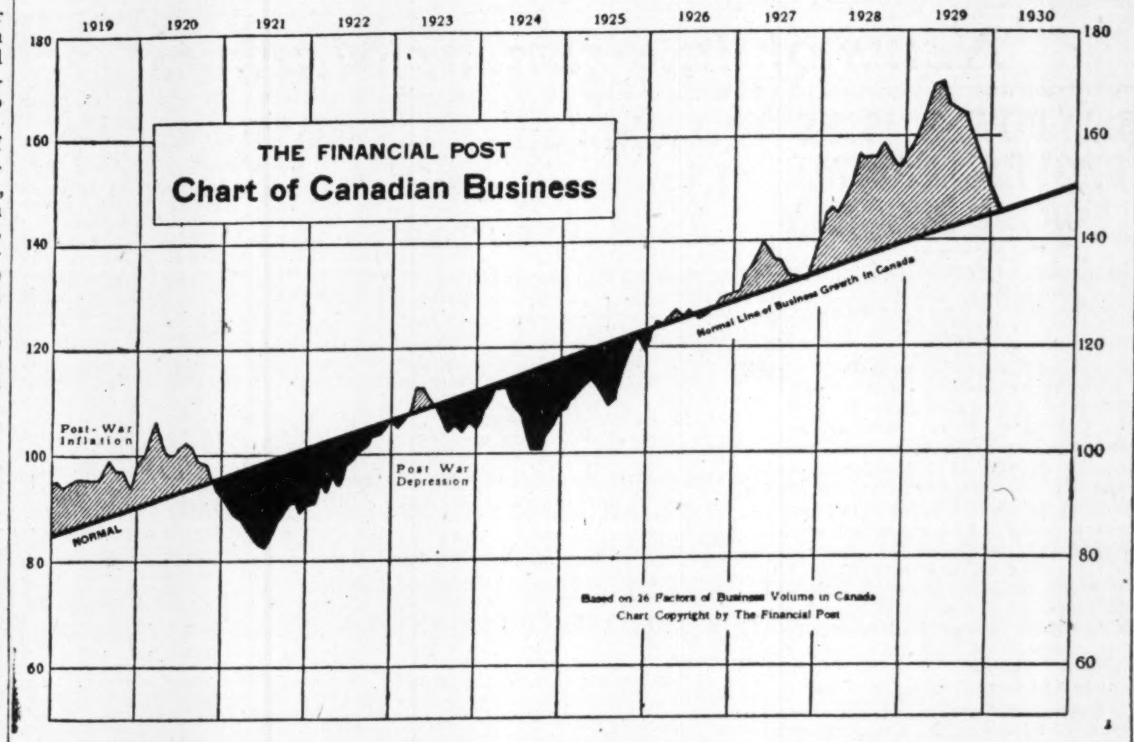
Local advantages, such as skilled labor, trained in certain lines, or special conditions as to sizes, etc., which have to be met and can best be met under local conditions.

Under this last heading, Mr. Bacher might have included raw material supplies and cheap power, which are inducements to industrial enterprise in Canada.

There are restrictive influences at work, and Mr. Bacher cites, among these, taxation that is often burdensome, local red-tape, socialistic labor legislation, the difficulty of training personnel and of maintaining standards and the tendency of a branch plant to use up executive time.

There are some folks in the United States who see serious loss to American industry in the establishment of foreign branch plants but Mr. Bacher points out that "if branch plants are mainly to hold trade which would be lost anyway, the effect is probably advantageous to the home plant since the branch will bring back to the home factory a certain volume of 'parts' business which it would not otherwise obtain."

After reviewing the "pros" and "cons" many American industries are finding it profitable to adopt world vision in industry and in this development, Canada is gaining direct benefit on a large scale. In February, Toronto alone gained five new plants, four of which were branches of American concerns. In addition three other Toronto concerns reported the conclusion of arrangements with American concerns to manufacture for them in Canada products formerly imported from the United States.



POST-scripts

UNITED STATES courts have taken Anglo-Saxon law as the basis of many of their decisions. British judges have influenced the trend of American legal thought as much as they have influenced Canadian courts. But it is not often that the United States Supreme Court will render to British courts the recognition not only of following the British precedent but of clothing an American decision in almost the exact language of the British court.

A high court in Britain defined obscenity in literature as follows:

"I think the test of obscenity is this, whether the tendency of the matter is to deprave and corrupt those whose minds are open to such immoral influences and into whose hands a publication of this sort may fall. Now in regard to this work (pamphlet entitled 'The Confessional Unmasked') it is quite certain that it would suggest to the minds of the young of either sex, or even to persons of more advanced years, thoughts of a most impure and libidinous character."

The United States Supreme Court had a case before it in which it was called upon to define obscenity. Here is the language it used:

"The test of obscenity is whether the tendency of the matter is to deprave and corrupt the morals of those whose minds are open to such influence and into whose hands a publication of this sort may fall. Would it suggest or convey lewd thoughts and lascivious thoughts to the young and inexperienced?

New Books

"American Petroleum Refining"

The second edition of "American Petroleum Refining," by H. S. Bell, C.E., is a practical handbook that deals in a thorough and comprehensive way with the various phases of refining and with the petroleum industry.

This new edition incorporates nine new chapters and has expanded and revised the previous edition to over six hundred pages. It is well illustrated and has charts and the latest available statistics accompanying the subjects covered.

The new chapters, particularly those dealing with modern cracking plants and vapor phase cracking, are a valuable treatise on present day methods.

The volume is published by D. Van Nostrand Company, New York, at $6.

"Wheat"

No more opportune moment could have been chosen for the publication of a book on "Wheat." The volume under this title, by Prof. W. W. Swanson of the University of Saskatchewan and P. C. Armstrong, a well-known writer on agricultural topics, comes at a time when those business and financial men, who have not yet made a study of the production and marketing of Canada's largest cash crop, are searching for information.

On the whole, this is a broad and satisfying survey of wheat and its significance in national affairs. The authors have missed none of the aspects of wheat and have discussed production, costs, marketing, inspection and grading, overseas markets, transportation, etc. For the most part an attempt has been made to give facts only without comment by the authors except where necessary to illuminate the subject. Where the authors have drifted away from the facts to ruminate they have not always been happy in their final conclusions. They introduce their viewpoint on a number of matters of a temporarily controversial nature, viewpoints that are out of place in a standard work of reference.

One rather revolutionary suggestion is made; this is that the grading of Canadian grain should not be done by the Dominion government but through the growers themselves. The authors seem to feel that the pool should take over this work. One hesitates to think what the foreign buyer of Canadian wheat would think of a Canadian inspection certificate if the grading were not independent in character. And one also hesitates to think what would be the fate of the non-pool farmer if the pool were permitted to run the grading show.

The authors are frankly favorable to the pool and say they believe there is plenty of evidence that it has been a success. If this is so it is unfortunate that they have not presented their evidence. It certainly is not in the book. However, they admit the value and necessity of the operations of the grain exchange although fearing that it will disappear if in time wheat selling and wheat buying throughout the world are dominated by co-operative selling and buying agencies.

The volume would be more valuable if it were adequately footnoted and if more statistical records were interspersed through the pages. The lack of an index is also a serious weakness to the student.

With these reservations, the highest tribute can be paid to this new volume which deals with the subject sympathetically and with an understanding of the major phases of the wheat problem.

"Wheat" is published by the MacMillan Company of Canada, Toronto, at $3.

"The wheat situation is not good and any substantial or quick recovery in prices seems unlikely at this time," declares the Brookmire Analyst in a survey of the wheat situation. "Small takings of American wheat by importing countries continues a depressing factor on wheat prices. The Canadian wheat pool is still holding a large amount of grain and the Stabilization Board of the United States is rapidly acquiring futures at Chicago."

See Turn in Business As Due to Come Soon

Monthly Indicator of The Financial Post for February Shows Only Moderate Decline From January Total

By SYDNEY B. SMITH

Though business reaction was still in evidence in Canada during the first two months of the year, the recession in February was limited to moderate proportions. An index constructed from 26 factors of physical volume was 146.4 in February compared with 148.3 in the preceding month. The recession of only 1.3 per cent was very slight, suggesting that the reaction which has now been in progress for nine months may be reversed in a short time.

It will be recalled that the Financial Post index of general business moved up sharply in the first half of 1929, reaching a peak in May. Subsequent to that month, a reaction set in which has continued uninterrupted to the present time. In the interim the level of production in the industries represented in the index has shown a decline of 15 per cent.

The chain of events in the present reaction has followed closely the conventional order generally ascribed to the declining phase of the business cycle. The active period of production culminating in May of last year had built up a supply of the principal commodities much in excess of immediate requirements. Demand for staples lost much of its impetus when the extent of excessive stocks became known. The crisis on the stock exchanges was a reactionary factor of the greatest importance drawing attention to unsatisfactory conditions in the field of industry. A note of caution was sounded leading to a reduction in operations and a postponement of purchases. The deflation of stock prices was not restricted to the New York exchange, but was fairly general in most of the important commercial countries.

Speculative Trend to Turn Up

During the period of active business in 1928 the first part of 1929, wholesale prices contrary to historical precedent showed a reactionary tendency. With the slackening demand many of the principal commodities have shown marked decline. In some industries attempts have been made by means of cartels agreements or government intervention to stabilize prices. These efforts have not proven an unqualified success and large stocks having been accumulated, a number of commodities have been thrown on the market at greatly reduced prices. Another decline was shown in Canadian wholesale prices in February, indicating that in spite of reduction in output the effective demand had declined to a much greater extent.

A widespread decline in commodity and stock prices such as experienced in the last six months, leads in turn to a reduction in the need for capital. Loans are liquidated and currency is returned to the banks. Discount rates at the principal money markets have been rapidly reduced and stort-term loans are offered in superabundance. Out of the difficulties of the last six months a constructive factor is developing which will eventually reverse the downward trend of business operations. As the speculator follows his normal pursuit of discounting in advance the prospective return of prosperity in the industrial field, it is logical that speculative security prices will move in the vanguard of the upward movement of the next economic cycle.

Some Measures Shun

Referring more particularly to the trend of productive enterprise in February, it is found that after seasonal adjustment nine only of the factors included in the compilation of the business index, showed an increase over the preceding month.

Among the factors used to determine the trend of mineral production, the exports of zinc alone showed a gain over January. The production of flour and sugar showed a moderate increase and cattle slaughtering were 7 per cent greater after seasonal adjustment.

The chief expansion in the manufacturing division was in the production of automobiles. The output of 15,548 cars and trucks shows a gain after seasonal adjustment of 31 per cent over January. The imports of crude petroleum denoted preparation for an active season in the oil industry. The receipts during the first two months of the year were more than 151,000,000 gallons compared with 103,000,000 gallons in the same months of last year. Having regard for the length of the month steel operations were well maintained in February, the output of ingots being 106,600 long tons. The exports of wheat, while still much below normal, were moderately greater than in January. The value of exports showed a gain of 13 per cent after seasonal adjustment. The increase of two per cent in carloadings after the usual adjustment indicated an improvement over the low level of January. The decline to March 15 compared with the same period last year was 55,000 cars or eight per cent.

Less Employment

There is normally a gain of 1.7 per cent in the index of employment on March 1 compared with February 1. This year the index of March 1 showed a decline of about 1.5 points from the beginning of the month under review. Business recession is now having a more serious effect on the trend of employment. The peak of employment in Canadian industrial history was reached in August of last year. This compares with the culmination of industrial production reached in May. The relation of the two indexes in the last nine months agrees with the sequence established over a period of nine years. The index of general business is the more sensitive to changing conditions presenting a precedent which is closely followed by the trend of employment in the course of one or two months later.

There is not much encouragement in the statistics of physical volume in the month under review. It is evident that in the period described the trend was downward and recent information along the same line does not show that the reaction has been reversed. Financial factors, however, are more favorable and the abundance of loanable capital in New York and London is a constructive factor, the importance of which it is difficult to over-estimate. A better tone on the stock markets recently became predominant owing mainly to the marked lowering of money rates and the prospective influence of a favorable credit situation on the future trend of business and speculation.

Public Officials Have Association

The Institute of Public Administration, whose headquarters are in London, has extended an invitation to Canadian public officials to become members. The Institute was formed in 1922 as a voluntary organization of public officials of national and local public services. The association has done good work in helping to raise the standards of professional and business conduct of public affairs. It has created worth while contacts between different groups of public servants. It does not interest itself in such matters as remuneration and conditions of service but rather aims to promote efficiency in government and to raise the professional standards of public officials. A quarterly journal, "Public Administration," is published.

All officials engaged in public service anywhere in the British Commonwealth are eligible to join. Rt. Hon. Sir Austen Chamberlain is president. The honorary secretary is H. G. Corner, Palace Chambers, Bridge Street, Westminster, S.W. 1.

Stop Me If You've Heard This One

Klumseigh obtained a job as packer in a china warehouse. On the third day he smashed a big vase. On pay day he was called into the manager's office and was told that half his wages would be deducted each week until the vase was paid for.

"How much was the vase worth?" he asked anxiously.

"About $300," replied the manager.

"Hurrah!" shouted Klumseigh.

The manager stared. "Whataheck?"

"Well," said Klumseigh, "it looks as if I've got a steady job at last."

Manitoba Payroll Higher

An increase of nearly one million dollars was made in Manitoba's industrial payroll for 1929, according to a report tabled in the Legislature. The payroll for 1929 was approximately $77,000,000, compared with $76,090,771 in 1928.

Bonds—
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CANADIAN BANK NOTE COMPANY LIMITED
MONTREAL OTTAWA TORONTO

The Fire Insurance Company of Canada
MONTREAL
Balance Sheet as at 31st December, 1929

ASSETS		LIABILITIES	
Cash in Banks	$ 134,155.34	Capital Paid	$ 375,000.00
Investments at Market Value	1,156,807.66	Unearned Premium Reserve	267,766.95
Interest Accrued	8,691.22	Losses under adjustment	14,798.00
Agents' Balances	90,032.32	Reserve Deposit of Reinsurance Companies	201,619.66
		Balances due Reinsurance Companies	72,858.15
		Reserve for Taxes	8,277.06
		Special Reserve	50,000.00
		Balance at credit of Surplus Account	399,366.72
	$1,389,686.54		$1,389,686.54

Audited and certified correct, as at December 31, 1929.
P. S. ROSS & SONS, Chartered Accountants.

Capital Subscribed	$ 500,000.00
Capital Paid Up	375,000.00
Surplus	474,366.72
Total Assets	1,389,686.54
Guarantee to Policyholders	1,514,686.54

Hon. Senator R. DANDURAND, K.C., P.C., Pres. Pres. Montreal City and District Savings Bank. Director, Sun Life Assurance, Montreal Trust Company and Montreal Cotton Company.

J. A. BLONDEAU, Vice-President and Managing Director.

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Business Conditions in Canada

MANUFACTURING SCORES BIG GAIN TO NEW RECORD

Survey Shows 10 P.C. Increase During 1928

From Our Own Correspondent

MONTREAL.—A 10 per cent increase in the gross value of manufactured products in Canada during 1928 is shown in the annual survey of manufactures issued by the Dominion Bureau of Statistics. The 1928 figure is $3,769,847,000, or an increase of $344,348,000 over the 1927 figure of $3,425,498,000. Net value of production during the year for all manufactures is $1,819,043,000, or an increase of 11.2 per cent. It is interesting to note that the consumption of manufactured products, acording to a similar compilation, increased 12.7 per cent during the year.

Capital invested in Canada's 23,379 manufacturing establishments now stands at $4,780,296,000, an increase of 10.2 per cent. This gives an average capital per establishment of $204,469 as compared with $189,900 in 1927.

Average Wage Higher

According to the report, these plants have 566,780 employees on wages, who received $480,594,000 during the year. In addition there are 91,243 employees on salary who received $174,770. It is interesting to note that the average wages paid during the year increased from $997 in 1927 to $1,024. The average salary increased from $1,899 to $1,915.

In listing the forty leading industries of Canada for 1928, the Bureau of Statistics shows pulp and paper as again leading the field in value of its products, while flour and grist mills, and slaughtering and meat packing industries, come second and third respectively. This is the same order as shown in 1927.

Autos Move Up

Fourth place in 1928, however, goes to the automobile industry, which replaces Central Electric Stations. Another industry to make substantial gain toward the head of the list is that of petroleum products, which rose from fifteenth place in 1927 to eleventh place in 1928. The following figures summarize the leading statistics revealed in the report.

Principal Statistics, 1928

	1928	Percentage change from 1927
Establishments	23,379	+ 1.98
Capital invested	$4,780,296,049	+10.20
Average capital per establishments	$ 204,469	+ 7.66
Employees on salaries	$ 91,243	+ 6.74
Salaries	$ 174,770,879	+ 7.65
Average salaries	$ 1,915	+ .84
Employees on wages	$ 566,780	+ 6.25
Wages	$ 580,594,893	+ 9.22
Average wages	$ 1,024	+ 2.71
Cost of materials	$1,950,804,339	+ 9.00
Aver. cost of material per plant	$ 83,442	+ 6.94
Value of products	$3,769,847,364	+10.05
Aver. value of products per plant	$ 161,249	+ 7.97
Value added by manufacture	$1,819,043,025	+11.19

Analyzed by provinces, every province excepting New Brunswick and Prince Edward Island, shows an increase in the gross value of its products for 1928. Ontario again leads all other provinces with products valued at nearly $2,000,000,000, while Quebec comes second with $1,073,000. It is interesting to note that the amount of capital invested increased in each province during the year, although in the three Maritime provinces the number of establishments showed a decline in each case. The gross value of products in each province in 1927 and 1928 is as follows:

Summary of Manufactures by Provinces
(In thousands of dollars)

	Gross value of products 1927	Gross value of products 1928
Prince Edward Island	$ 4,493	$ 4,445
Nova Scotia	74,458	84,948
New Brunswick	72,666	67,410
Quebec	990,582	1,073,162
Ontario	1,758,004	1,949,724
Manitoba	142,089	159,435
Saskatchewan	52,180	59,125
Alberta	84,987	100,744
British Columbia and Yukon	246,034	270,851
Total for Canada	$3,425,498	$3,769,847

Autos and Wheat Improve

	Canada	United States
Commodity Prices:	Metal prices continue uncertain and lower.	No evidence of upturn seen as yet.
Iron and Steel:	February upturn in motor output encouraging.	Ingot production for all plants down to 75 p.c.
Foreign Trade:	Exports at lowest point in seven years.	Foreign trade in February lowest since 1922.
Employment:	B. C. lumber and shingle mills now busy again.	New York returns show recovery is slow.
Car Loadings:	Pulpwood loadings higher — other groups sag.	All groups continue lower than 1929 by over 8 per cent.
Stock Markets:	New York demand for high grade bonds, features market.	Trading reaches highest point of year.
Credit:	Some of surplus N. Y. funds finding way to Canada.	Call money rebounds from new low mark of 2 p.c.
Trend:	Most indices lower but better auto output and wheat activity are strong factors.	Little fundamental change in outlook; trend still uncertain.

General Wage Trend Should Change Little Except For Unskilled

Prospects for Lower Wages in 1930 Not Apparent in Skilled Trades—February Indices Show Most Groups Lower But Autos Up

A Weekly Review of Business Conducted by The Financial Post

There is as yet little indication that wage schedules in Canada will be materially lowered during 1930. This may not apply to all industrial groups but summarizes the general trend at the present time, according to various economists, statisticians and business men queried by The Financial Post. The matter is of particular interest to business men at the present time, not only because of slacker times in business, but on account of the steady fall of commodity prices in the past eight months.

Although there is no hard and fast rule, it is generally true that a drop in wages follows as corollary to a fall in commodity prices. Such a drop, however, invariably lags substantially behind the fall of prices, and in some groups might not be felt for upward of a year or so.

Prevents Increase

However, it is important to note that even if falling commodity prices do not actually bring about a decline in wages, they at least remove the possibility of labor urging wage increases. This is particularly true at the present time in regard to certain skilled railway groups. Several demands for higher wages, made early last fall have been carried over and left unsettled and with the present disturbed condition of industry and prices, there is every indication that these will remain unsettled and that labor will wisely not press for a settlement.

Construction will probably be one of the first groups to be affected by the current situation. It seems probable that wage schedules this summer will be lower than last year, especially for unskilled labor. A survey of wages paid to various groups in the building trades indicates that wages increased during 1929 after remaining fairly stationary during the previous five-year period. Whether this increase will be maintained during 1930 is difficult to say.

Unskilled Labor Lower

Unskilled labor in virtually all trades will undoubtedly feel the effect of depressed business and falling prices during the coming summer, particularly in the West. Within a short time, the rate at which railways hire extra gangs of unskilled men will shortly be fixed, which will give a good indication of the minimum rate which will be paid for this type of work during the coming year. Unskilled workers attached to building and construction trades will be affected sooner than perhaps any other group, as already pointed out.

One feature that will militate against a general decline during 1930, in skilled labor groups, is the fact that in many trades, agreements are now in force, which call for a steady increase in the future over a period varying from two to five years in lenth. Wherever these increases come into effect they will tend to offset declines in other groups, and thus maintain the general trend during the year.

February Indices Vital

Many significant indices are now available covering February business. In the automobile field, February production was 15,548 cars, an unexpectedly high showing which is 50 per cent higher than the January output. Compared with previous February figures, a decline of 50 per cent is noted from February, 1929, but an increase of 24 per cent from February, 1927. The latter is the more significant comparison because production during the first four months of 1929 was at a very abnormal and phenomenal rate.

On the other hand, there are very discouraging reports from both trade and carloading statistics. February trade dropped $32,000,000, or 17 per cent, below that of February a year ago, both imports and exports sharing equally in the decline. Exports dropped to the lowest point of any February in the past seven years, as is indicated by the following résumé of February trade, since 1920:

February Trade Statistics

	Exports	Imports	Balance
1930	$66,689,817	$80,922,161	—$14,232,344
1929	82,259,340	97,042,055	— 14,782,710
1928	88,565,196	85,932,397	+ 2,632,709
1927	78,533,607	74,706,654	+ 3,826,953
1926	87,512,147	70,908,980	+ 16,603,167
1925	70,126,125	[illegible]9,913	+ 8,696,212
1924	67,274,542	[illegible],133,882	+ 5,140,661
1923	57,656,161	65,307,696	— 7,651,535
1922	46,046,449	54,294,255	— 8,247,806
1921	65,237,738	71,970,507	— 6,732,769
1920	86,695,190	87,496,856	— 841,666

Carloadings Weak

Carloadings are disappointing, not only on account of the continued depression of wheat loadings, which is to be expected, but because of the more significant decline in miscellaneous and merchandise movements. As compared with the corresponding week a year ago, loadings of miscellaneous and merchandise (L.C.L.) freight were down 1,600 cars for the week ended March 15. Cumulative figures for the year are down 7,600 cars to date, most of which decline has taken place in the past few weeks.

Another significant figure is life insurance sales for February. Canadian sales as reported by the Life Insurance Sales Research Bureau of Hartford, amount to only 96 per cent of the sales for February, 1929. This is about on a par with the January decline. On the other hand, United States sales have been consistently ahead of 1929, the February sales being 7 per cent over February, 1929.

Building Permits Lower

Another index is the value of building permits as compiled by the Dominion Bureau of Statistics. The February figure was $8,827,870, an increase of 22.8 per cent over January, but a decline of 15.6 per cent below February, 1929. This indicates building activity at a figure considerably above the average for the past 11 years, but lower than the aggregates for 1928 and 1929. All provinces except Nova Scotia, New Brunswick and Quebec, reported declines as compared with a year ago, the Quebec figure showing a jump of 89.4 per cent. The greatest drop was in Ontario, which fell off 26.2 per cent.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Weekly Latest 1930	Weekly Latest 1929	Cumulative for Year 1930	Cumulative for Year 1929
C.P.R. Gross Earn. (Mar. 14)	$ 3,218,000	$ 3,856,000	$ 31,453,000	$ 37,325,000
C.N.R. Gross Earn. (Mar. 14)	$ 4,296,549	$ 5,167,670	$ 41,919,569	$ 48,010,407
Car Loadings (Mar. 15)	60,305	66,453	622,245	677,458
Stock Index (Mar. 20)	893.0	1,057.3	......	......
Production—	Monthly			
Pig Iron, tons (Jan.)	87,079	87,764	......	......
Steel, tons (Jan.)	115,200	116,260	......	......
Newsprint, tons (Feb.)	189,154	187,200	394,459	401,643
Automobiles (Jan.)	10,888	21,501	......	......
Boots and Shoes, pr. (Jan.)	1,233,321	1,378,219	......	......
Flour, bbls. (Jan.)	1,168,004	......	......	......
Construction—				
Building Permits (Feb.)	$ 8,827,870	$ 10,465,330	$ 16,017,611	$ 18,882,210
Contracts (Feb.)	28,464,000	28,426,000	65,993,900	70,389,000
Labor—				
Employment Index (Feb.)	111.6	110.5	......	......
Trade—				
Imports (Feb.)	$ 80,922,161	$ 97,042,055	$ 165,584,538	$ 194,000,356
Exports (Feb.)	$ 66,689,817	$ 82,259,345	$ 140,197,144	$ 177,183,202
Imports of Key Products—				
Rubber, lbs. (Jan.)	6,364,995	8,419,797	......	......
Cotton, lbs. (Jan.)	10,626,306	18,484,516	......	......
Sugar, lbs. (Jan.)	1,656,000	1,656,700	......	......
Petroleum, crude, gal. (Jan.)	81,899,813	60,753,851	......	......
Coal, tons (Jan.)	1,767,572	1,351,064	......	......
Exports of Key Products—				
Newsprint, cwt. (Jan.)	3,995,458	3,900,934	......	......
Automobiles, No. (Jan.)	2,997	8,997	......	......
Wheat, bush. (Feb.)	6,732,826	15,220,081	11,726,880	36,051,385
Wheat, flour, bbls. (Feb)	480,587	997,808	983,475	1,931,258
Electric Power—Output—			1929	1928
M. Kilowatt hours (Dec., '29)	1,537,558	1,440,929	17,629,308	15,931,447
Population—				
Emigration (Nov., '29)	6,089	7,055	......	......
Immigration	....	....	164,993	166,782
Finance—			1930	1929
Failures, No. (Jan.)	261	269	......	......
Failures, Liabilities (Jan.)	$ 8,661,100	$ 4,110,756	......	......
Bank Debit (Jan.)	$3,211,421,766	$4,095,329,745	......	......
Bond Sales (Feb.)	$ 58,542,678	$ 36,940,370	$ 102,689,177	$ 73,140,739
Insurance Sales (Feb.)	$ 45,499,000	$ 47,443,000	$ 92,287,000	$ 98,018,000
Wholesale Prices (1913=100)—				
General Index (Feb.)	94.0	94.9	......	......
Iron	92.8	93.3	......	......
Cottons, raw	89.4	115.6	......	......
Grains	83.2	92.5	......	......
Cattle	109.1	107.9	......	......

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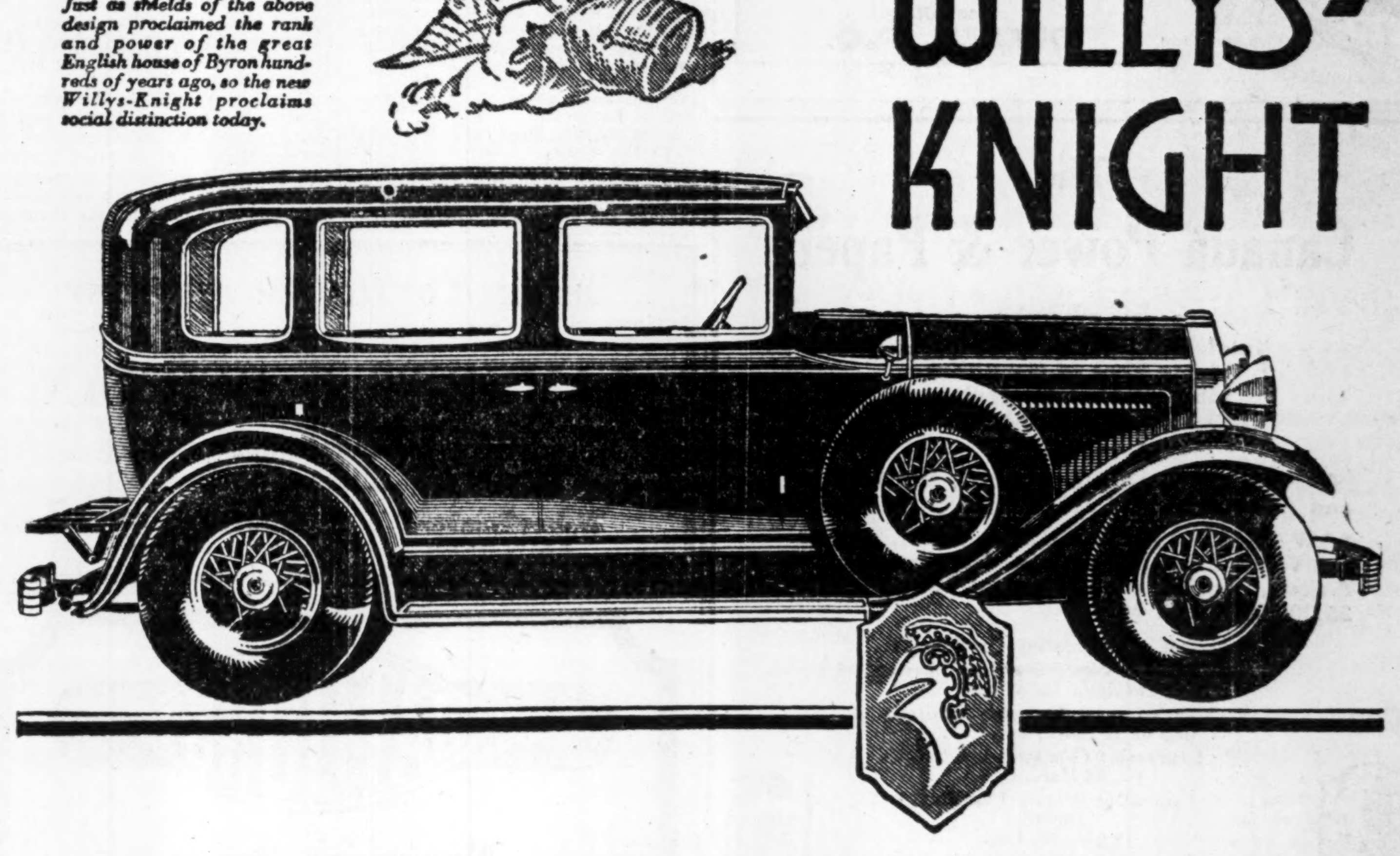
WILLYS-KNIGHT



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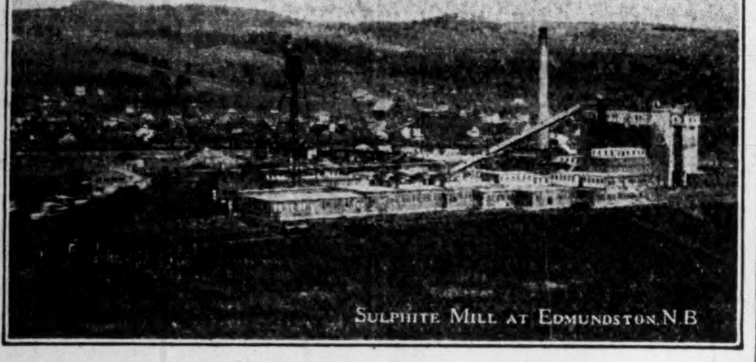

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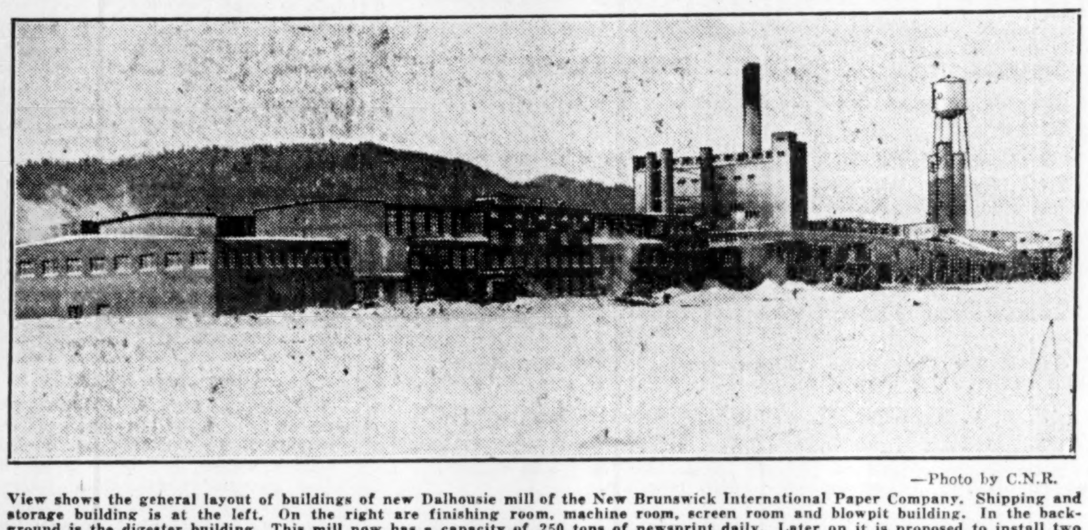
Canadian Pulp and Paper Industry

Largest Maritime Newsprint Plant Goes Into Operation



—Photo by C.N.R.

View shows the general layout of buildings of new Dalhousie mill of the New Brunswick International Paper Company. Shipping and storage building is at the left. On the right are finishing room, machine room, screen room and blowpit building. In the background is the digester building. This mill now has a capacity of 250 tons of newsprint daily. Later on it is proposed to install two additional machines, bringing the capacity up to 500 tons daily.

MERSEY MACHINES REACH PRODUCTION OF 250 TONS DAILY

Outlook for Newcomer Appears to be Favorable

From Our Own Correspondent

MONTREAL.—Mersey Paper Co. has reached its full production of 250 tons of newsprint a day, and operations at the mill are reported to be satisfactory. Output comprises 125 tons daily from two machines while provision has been made for the installation of a third. Immediate prospects for installation of the third unit are not promising, due to conditions obtaining in the industry.

Over 80 per cent of production has been contracted for on a five year basis, and the company's own ship, the Markland, has already completed several return trips to United States ports. Water will be the chief means of transport utilized by the plant, which is located on tidewater at Brooklyn, Nova Scotia, both in bringing wool to the mill and in carrying newsprint to the publishers.

Opened in December

Mersey Paper Company's mill officially came into production in December, 1929. Its operation marked the beginning of the newsprint industry in Nova Scotia; the plant itself is well as its location should make it a low cost producer.

Though over $12,000,000 was spent in bringing the mill into production, initial financing was borne by private interests. In January, 1929, public financing was undertaken by the issuance of $2,000,000, 6 per cent bonds which carried a bonus of five shares of common stock; it is possible that a further offering will be made in the future.

The outlook for Mersey appears to be as favorable, if not more encouraging, than the outlook for other newsprint companies in Canada. Though the company is a newcomer in the field and has not yet established a proven record, there are several factors which seem to strengthen its position. The design of the mill is essentially modern and incorporates several new features. Its location facilitates shipment of newsprint and cuts down carrying charges, while contracts already arranged for take care of the greater part of its output. Mersey has made satisfactory arrangements for its pulpwood supply which will enable it to get sufficient material for the operation of a third machine when such a requirement arises.

Naturally the innovation of a new mill is liable to be attended by some set-backs, nevertheless Mersey appears to have made good progress to date. The results of the first year's operation will be watched with interest.

Bathurst Power and Paper Pulpwood Cut Extensive

From Our Own Correspondent

MONTREAL. — Bathurst Power and Paper Company cut approximately 100,000 cords of pulpwood on its timber limits in Gloucester and Restigouche counties. Approximately 2,000 men are being engaged in logging, with all of the pulpwood going to the sulphite mill at Bathurst.

Much of the wood will be driven down the Nepisiguit River and tributaries, in the spring and early summer. Enough wood will be avaliable at the mill to keep it in operation all through the year, it is reported.

Higher Newsprint Price For Last Half This Year Still Very Problematical

Negotiations Proceeding Between Interested Parties

BETTER TONE EXISTS

Statistical Position is Not Favorable, and Advance in Price Doubtful

From Our Own Correspondent

MONTREAL.—Negotiations under way between the publishers and newsprint producers may lead to an increase in price at mid-year, but even if there is no advance, the conference should be productive of a better understanding of mutual problems.

Opinion is greatly divided on the prospects of the manufacturers securing a higher price for their product this year. There are those in a position of authority who state that the likelihood of a price increase this year is rather remote. There are others, however, equally well posted, who believe that an advance in price is possible.

At the moment the whole matter is indefinite and one guess is as good as another as to the possible outcome of the conference. Certain of the publishers, notably Hearst, are said to favor a nominal price increase, but others are very much opposed, claiming that there is no justification for the advance, that the present market does not warrant it, and that as long as a surplus capacity exists, no attempt should be made to increase prices.

Has Grown Rapidly

There are two angles from which to view the newsprint price controversy, namely, political and economical. The strong argument put forward by the publishers against any altering in price, is that the industry has grown too rapidly and that they should not be asked to pay dividends on excess capitalization. They point out that the rated capacity of mills now in operation is still high and that the spread between demand and supply does not warrant a higher price.

It is pointed out that several hundred tons of newsprint daily will become available this year, over and above what is now produced. At the end of February the rated capacity was 16,859 tons per day, of which Canadian mills accounted for 11,428 tons. This compared with an aggregate of 15,625 tons, and Canadian rating of 10,018 tons a day in February, 1929. Thus, during the twelve months period the combined rating of Canadian and American mills has increased 1,234 tons, while for Canadian mills alone it increased 1,410. The decline was due to closing down some of the American mills.

Demand is Maintained

During this yearly period shipments held up, but did not take up any of the slack. In February, 1929, American mills shipped 108,375 tons and Canadian mills 186,395 tons, making a total of 294,770 tons. Last month Canadian mills shipped 178,691 tons and American plants 110,714 tons, or a total for the two of 289,405 tons.

It will be seen from the foregoing that on the basis of supply and demand there is doubt as to the reasonableness of a price increase this year. It might be pointed out, however, that the past two months have not been particularly favorable for an increase in consumption, but it is not possible to determine with any degree of exactitude what is the normal consumption. Demand fluctuates from day to day, dependent upon the volume of advertising.

Advertising is Less

Attention is further drawn to the fact that newspaper advertising in 30 leading cities for the past two months of 1930 was 8 per cent less than for the same period of 1929 and 6 per cent less than in 1928. Periodical advertising in national publications for the first three months of this year was 4 per cent less than during the first quarter of 1929.

These are some of the facts brought out by the publishers against a price increase at present. Their arguments are largely based on the statistical position of the industry, which is not particularly healthy. On the political side of the question, however, there are many reasons why a higher price should be paid for newsprint by the publishers.

Want Common Basis

The consumers of newsprint, especially those in the United States, appreciate the fact that the forests of the United States are being rapidly depleted and that they have come more and more to depend upon Canada for their newsprint supplies. They recognize that at some future date it will be possible for the Canadian mills to demand their own price and get it. It is argued, therefore, that the publishers should play ball and permit the producers to charge a higher price at present. A compromise would make for better feeling all round and would make it easier in future to settle upon prices satisfactory to both the producer and consumer. The publisher, however, is faced with the problem of passing the increased price along to the advertiser. Advertising rates have gone up frequently in the past few years and another increase might be met by a reduction in advertising space, which would not be at all to the liking of the publisher.

Had International Paper Company backed up the Canadian producers at the time they asked for a $5 per ton increase, it is possible that the publishers would have acceded to the demands. International, however, was faced with the problem of getting around legislation in the United States against price fixing. In order to protect its own interests, therefore, it was necessary not to be a party to the price increase.

Before then the Canadian producers were having difficulty in making ends meet and the closing down of one or two mills brought the provincial premiers into the arena. The utterances from the heads of the provincial governments did not smooth matters; in fact, did more harm than good. Since the breakdown of the attempt to increase prices, Premier Taschereau has been the only governmental head to announce that he was still interested in seeing that the producers came to an agreement and united in putting over the higher price.

Blame International Paper

Premier Taschereau has blamed International Paper for the failure of the price negotiations. He has given out that the company, as the dominant producer in Canada and the United States, should not have entered into any long term contracts without a foreknowledge of costs of pulpwood supplies.

International in defense of its own position, has stated that while it is the world's largest producer of newsprint, the phrase is rather misleading. Total North American production in 1929 was 4,376,000 tons, of which International produced 768,000 tons, or 17.6 per cent. Fifteen years, total production was 1,728,000 tons, of which International produced 326,000 tons, or 18.9 per cent.

Until 1922, all of International's production was in the United States. Five years ago, two-thirds of its production was in the United States, while in 1929 less than one-third came from the United States. From a high figure of 440,000 tons, production in the United States has declined to 220,000 tons in 1929.

Notwithstanding this, the Quebec Government is apparently convinced that if International is drawn into line, then it would be possible to enforce a higher price. This may be so, but such a step would be attendant with a repetition of the ills from which the industry has suffered during the past decade—too rapid expansion.

Should Take Time

While it does not seem reasonable for Canadian mills to continue operating at little or no profit, especially when consumers are so dependent upon Canada for their newsprint supplies, it is not in the best interests of the industry to push through a price increase without considering the interests of those parties concerned.

The major trouble of the newsprint industry to date has been too rapid expansion. In this, the provincial governments are at fault. There have been numerous warnings and signs have not been wanting, to show the direction in which the industry was headed. Yet the governments with the power in their hands of limiting production or permitting the growth of the industry along normal lines, have shown a lack of foresight to which most of the industry's ills can be attributed. For example, with an undoubted surplus production existing at the moment, work is under way, or recently completed, involving an additional productive capacity of over 500 tons of newsprint per day. Out in British Columbia, Powell River Company is adding to its capacity. In Quebec the Jas. MacLaren Company will shortly have two 125-ton machine in operation. In New Brunswick, the New Brunswick International Paper Company last month brought into production two 125-ton machines, with facilities for the installation of two more machines of equal capacity. In Nova Scotia Mersey Paper Company has under consideration installation of another 125-ton machine.

Need Large Production

The overhead costs of a newsprint mill are large. Operations have to be carried on at a high rate in order to meet charges, let alone consideration of payment of dividends to common shareholders. Yet with consumption of newsprint off and with small prospects for an increase this year, new machines are being brought into use, thus cutting down the amount of business that is to be distributed among existing plants.

During the first two months of this year, some of the Canadian mills were hard put to operate at half-capacity. The situation was largely relieved by International's action in transferring some 80,000 tons to mills other than its own. But this is only a temporary stop-gap. Meanwhile the rating goes up and consumption down.

Industry Needs Rest

It has been suggested on numerous occasions that the Canadian Pulp and paper industry should take a holiday and refrain from putting into operation any more machines. In doing this, the market will be given a chance to catch up and when the spread between supply and demand is lessened, it will be an easier matter for the publisher and producer to amicably discuss matters pertaining to prices.

Present negotiations, however, may result in a better understanding being arrived at by both parties. It is uncertain whether the price increase will go through at mid-year, certainly it will not be stepped up to $65 a ton as suggested in New York despatches. If the producers are able to get through a $5 increase, they will have reason to feel pleased. Such an advance may not materialize until the beginning of next year, but meantime good can be done by both the publisher and producer in getting a better appreciation of each other's problems.

Abitibi Dissolving Quebec Companies

From Our Own Correspondent

MONTREAL. — Steps have been taken by Abitibi Power and Paper Company to dissolve its subsidiaries in Quebec, namely, Murray Bay Paper Company and St. Annes Paper Company.

St. Annes Paper Company operates a two-machine newsprint mill with an annual capacity of over 85,000 tons. It has over 3,000,000 cords of wood in proximity to its mill.

Murray Bay Paper Comcompleted in 1928 a paper mill with a capacity of 37 tons of newsprint per annum. The company leases its groundwood pulp mill, including hydraulic development with an installed capacity of 8,450 h.p.

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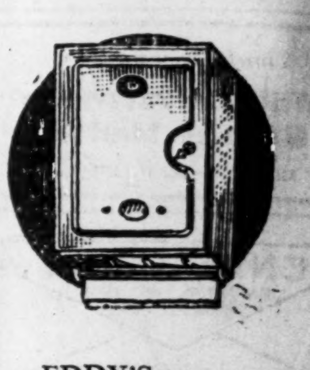

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Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance enquiries on sheets separate from other investment enquiries. No answers can be given by telephone or telegram.

Canada Steamships

Will you kindly advise me whether or not I should retain some preferred shares of Canada Steamships bought at $96? I am in a position to hold on to the stock if necessary, but in view of the poor report I have considered switching into another stock.

If you are prepared to hold on to your preferred shares of Canada Steamships for two or three years we would not advise you to sell at present prices. The unusual situation which has prevailed in the movement of Canadian wheat should not recur which renders the outlook for earnings more favorable.

Though the fundamental position of the company is strong, proposed financing may tend to weaken the position of the preferred shares; however, over a term of years they should develop a greater earning power.

Dominion Tar

I am considering the purchase of some debentures of Dominion Tar & Chemical Company as I hear it is doing well. Has the company improved its position since it was publicly financed in Canada?

Dominion Tar & Chemical Co. made good progress in 1929; substantial additions were made to property while earnings were encouraging. The company is consolidating its position through acquisition of further stock in its subsidiary companies and the operation of two subsidiaries during the current year, British Columbia Wood Preserving Company and Fibre Conduits, Canada, Limited, should be favorably reflected in earnings.

General Steel Wares

In view of the price of the common shares of General Steel Wares, Limited, what is your opinion of these shares for a hold of two or three years? We would appreciate your comments.

Earnings of General Steel Wares, Limited, indicate that the component companies have been slow in fully coordinating their activities and realizing the full benefit to be obtained therefrom. The company should show a gradual improvement, though we do not think the common shares present attraction, even in the light of two or three-year hold. It would seem that a longer period must elapse before the common stock develops an appreciable earning power.

National Milk

I hold two bonds of National Milk Products Company, of Gananoque, which I purchased under the impression that the company was in a position to show good progress. The company is now in the hands of a receiver, and I should be obliged if you could let me know the state of affairs and why the company got into difficulties.

The National Milk Products Co. of Gananoque which defaulted on its bond payment last September and is *now in the hands* of the receiver, has *had a somewhat* chequered career. *Latterly* it was a subsidiary of Canada Dairies, but this company did not undertake to guarantee the $150,000 of bonds outstanding. The National Trust Co. of Toronto, which is acting as the receiver, is now making every effort to secure a market for the property and the hope is that something may be saved to the bondholders.

The market for dairy products in Canada in recent months has been greatly circumscribed by the action of the authorities at Washington in instituting a tariff that is practically prohibitive so far as the export of these products from Canada is concerned. This is the reason why a number of plants specializing in milk and dairy products located at points adjacent to the border are now for sale at figures which are exceedingly low and must eventually result in great losses to the promoters. Whether the plant at Gananoque will be able to do better in the future than it has in the past in its appeal to the Canadian market must remain problematical.

The broker who sold you the bonds in National Milk was no doubt deceived as to the character of the business being done. The general impression, as you say, was that the company would make progess, but it has been unable, like some of the sounder companies, to overcome the disadvantages to which reference has been made. The conduct of a dairy is an extremely technical business and is one in which experts alone should have any part. In too many instances those lacking the necessary qualifications have been induced to participate in these enterprises.

Massey-Harris

One of our clients recently listed for sale 10 shares Massey-Harris 5 per cent cumulative preferred. We have been advised by our brokers that this issue is exchangeable for common stock, share for share, and is worth at the present market about $41.00.

Massey-Harris preferred was recently quoted at 110, and they informed us that this quotation applied only to the 6 per cent issue. We feel there must be some mistake in this information, as when our client's certificate was issued last year in exchange for a previous one, he was given the option of taking two shares common for one preferred.

The certificate bears a notation that shares are redeemable at the option of the company at 125, and as they pay 5 per cent, they are obviously worth more than 41.

Virtually all of the Massey-Harris five per cent cumulative convertible preferred stock is owned by an investment banker, who underwrote this issue and when only a very few of the shares were taken up by the holders of the old 7 per cent preferred, he took over the issue. It is improbable that this issue will be offered to the public until such time as the market conditions improve or the position of the common stock of the company is bettered.

It is probable that your client's attention was directed to the fact that at the time of the exchange, he could have sold his 7 per cent preferred and obtained in the open market two shares of common stock which would give him as good a yield as he formerly obtained on the 7 per cent preferred.

Because of the fact that the great bulk of the present preferred stock is in the hands of one investment house there is no activity in trading although nominally we think the stock still is listed on the Toronto Stock Exchange. Obviously, however, the stock is worth more than the common. The 5 per cent dividend is not in danger and it would seem reasonable that the preferred stock should sell at a price to yield at least 6 per cent.

Detroit Bridge

In your opinion, are the Detroit International Bridge 25 year participating sinking fund 7 per cent gold debentures a safe and sound investment at the present price of $68? Are the earnings of the bridge, since it has been open to traffic up to expectations? What effect will the opening of the tunnel have on the earnings of the bridge?

The fact that the 7 per cent participating debentures of the Detroit International Bridge are selling at 68 is indication that the bond market considers them a speculative issue.

The price, in other words, indicates that they are not considered at the moment, a fairly safe and round investment.

We think that the 7 per cent debentures may be judged more accurately after the bridge has been in operation a year. The extent of the summer traffic, as yet, is to be determined, although the most careful estimate possible indicates that the company will be able to earn its bond and debenture interest with something to spare. These estimates are made bearing in mind the probable traffic to be carried by the tunnel.

We think that the first mortgage bond, which bears 6½ per cent, should be a satisfactory investment. We believe that at the moment they can be purchased at somewhat under par and consequently give a good yield.

Can. Transcontinental

What is the situation surrounding Canadian Transcontinental Airways, Limited? If the company is still in existence, where is it operating and what success is attending its efforts?

We understand that the affairs of Canadian Transcontinental Airways, Limited, now controlled by Aviation Corporation of Canada, are showing some improvement. Various economies in operations have been effected since its inclusion in Aviation Corporation group of companies which appear to strengthen its present position and future prospects.

Canadian Transcontinental is still operating its former routes, namely, the Moncton—Magdalen Islands service and a service to Anticosti Island. There has been no change in the capital setup but the position of the shareholders, though not encouraging, is better than it was.

Aviation Corporation of Canada is making progress and appears to represent a comprehensive effort to operate a commercial aviation service on a sound business basis. Accordingly, Canadian Transcontinental Airways should show a gradual improvement in its operations though it seems that it will be some time before this is reflected in earnings.

DeForest-Crosley

I shall appreciate receiving your opinion on De Forest Crosley, Ltd., Toronto. What are its prospects? Is there any chance of this company paying dividends in the near future; Do you think there is any prospect of the stock going higher within the next few months?

The DeForest Crosley Radio Company is said to be making steady progress. The auditors are at present at work on the books and the annual figures for the fiscal period ending January 31, 1929, will probably be made known soon. The prospects for the future would appear to be favorable. Whether a dividend will be paid remains to be seen but it is altogether likely that the directors will take some action at the time of the annual meeting.

In view of these circumstances it would appear to be reasonable to assume that ultimately the shares will show an appreciation in the market.

Imperial Oil

Six weeks ago I bought 10 shares of Imperial Oil from my broker, paying cash and receiving a receipt. I have not as yet received my registered share certificates, and upon inquiry of my broker am told that Imperial Oil shares issued in coupon bearer form are very difficult to transfer. I should like your advice on this matter, as I rather believe that the shares have not been bought for my account by the broker.

Your broker is correct in stating that the procedure for getting a registered certificate of Imperial Oil Ltd. is complicated, and we can readily understand that there would be some justifiable delay in getting the proper forms in Vancouver. After the forms have been filled out an affidavit has to be taken before a notary public and unless the broker was familiar with each step of the procedure it is conceivable that there would be considerable delay because of the fact that Vancouver is distant by mail six days from Toronto.

However, if you are content with bearer warrants, which have dividend coupons attached, you should be able to obtain the certificate without delay.

Western Steel

One of our clients with substantial holdings of Dominion bonds and a well diversified list of high grade stocks, now has additional funds for investment. He has been recommended by his brokers to purchase both preferred and common stock of the Western Steel Products, as giving a satisfactory yield and likely to appreciate in price within a reasonable period. What is your opinion regarding this stock?

An investment in the common stock of Western Steel Products should prove advantageous over a period of years. The earnings over the past three years have shown constant appreciation. The amount remaining for distribution on the common in 1929 was $4.91 while in 1927 it was $1.65 and in 1928, $4.01.

A new plant has just been erected at St. Boniface, Manitoba.

A special dividend of 50 cents per share which was paid on January 15 last. It is understood that a quarterly dividend basis will be determined.

Distillers-Seagram

I hold the following list of shares which I purchased after the slump in the market last November. How would you consider this list as a long hold proposition?

10 British American Oil.
4 C.P.R.
15 Ford of Canada "A."
10 Distillers-Seagram.
5 Imperial Oil.
5 International Pete.

The list of six stocks you mentioned was in the main well-selected. There is only one to which any exception could be taken and that is Distillers-Seagrams.

Distillers Corp.-Seagrams is understood now to be on an excellent operating basis with a wide enquiry for its products. But there are some market followers who do not like distillery stocks. You will have noticed the drastic declines which occurred both in Industrial Alcohol and in Walker's, both of which on the face of the situation did not appear to be warranted. It is this kind of thing with which you are confronted in buying distillery issues.

British American Oil, Imperial Oil and International Petroleum are, of course, the leading oil stocks listed in Canada, and these companies all have a promising future. Ford of Canada is one of the motor issues from which most is expected during the present year. C.P.R. is a fine stock to hold and no well-selected diversified list would be complete without some of these shares.

Famous Players

We would be pleased to have your opinion regarding the stock of Famous Players Canadian Corporation.

Famous Players Canadian Corporation common stock is regarded as an attractive semi-speculation. The amusement industry, as you are probably aware, is subject to sharp fluctuations in earning power, and on that account the stock is usually well discounted. In regard to Famous Players, however, we are given to understand that earnings in the first quarter of the year were equivalent to $2.50 a share, and that income for the second quarter was equally as good. It is likely that the company will be able to show over $8 a share on its common stock this year, as compared with $6.24 a share for 1928-29.

Of late there has been a more active interest in this stock, due to the report that negotiations were under way for a large consolidation of motion picture houses in Canada and the United States, which would take in Famous Players Canadian Corporation. This story has been semi-officially denied, but aside from that point, the earning power of the stock would warrant present market values.

Liquor Stocks

If the government passed the Act prohibiting clearances of liquor to the United States, won't this have the effect of putting the alcohol stocks up several points? What is your opinion on the present situation.

The passing of the Federal Bill prohibiting exportation of liquor to the United States, will have an adverse rather than a favorable effect on the alcohol stocks. Opinion on this Bill seems to be somewhat divided. It is not quite clear whether the Federal Government will have the power to prohibit export of liquors to other countries, or to the United States alone. If the latter is the case, there will not be much trouble in getting liquor into the United States, as shipments can be made to St. Pierre, Bermuda, Bahamas, and other points from which the liquor could be run into the United States. At any rate, the proposed action of the Federal Government has been largely discounted by the stock market.

Canadian Vickers

I hold a few shares of Canadian Vickers and am prepared to take my loss on them, as I do not see any immediate likelihood of the company coming back. Do you think this a good move?

The outlook for Canadian Vickers is not altogether discouraging. though the company was forced to pass its preferred dividends, the management recently undertook some private financing which will enable the company to tide over the present period. The company's earnings were affected by the lack of shipping movement, due to the grain situation, and it should do better during the current year. However, the company has not a satisfactory record, and if you are willing to take the loss, you might sell your stock and re-invest in a sound stock.

Canada Biscuit

I have not heard anything on Canada Biscuit for some time. Though a bondholder, I have not received any financial statement. Will you let me have what information you have have on this company?

We understand that Canada Biscuit has made some progress in the past year, but the policy of the company in not publishing any financial statement, does not allow a definite analysis of its position to be made. A recent report was to the effect that the company was earning its bond interest, though further information is not obtainable.

Alberta Pacific

What is the latest information on Alberta Pacific Grain? I am considering buying a few shares with a view to holding them for several years.

Though the situation existing in wheat has affected earnings of Alberta Pacific Grain adversely, we think the preferred stock is sound. The company occupies a strong position both financially and industrially, and should do well in the future.

Bawlf Grain

Have you any information on the earnings of Bawlf Grain? Do you think that it will be able to maintain dividend payments.

Though earnings of Bawlf Grain Company have been affected in common with other companies in the industry, nevertheless the company should do better next year, while earnings in the current year should be sufficient to take care of dividend requirements.

Roby's Products

Can you give me some information on Roby's Products, Limited? I have not heard how the company is getting on for some time; what is your opinion of the common stock?

We understand that Roby's Products, Limited, has a fair amount of orders on hand while there is a possibility that a substantial contract will be signed during the next three months. Apparently the company has received one or two set-backs since its formation and payment of the preferred dividend was deferred. Accordingly, the common stock appears to be speculative while its lack of marketability is an unsatisfactory feature.

Thermodaire

Will you kindly let us have a report on Thermodaire Limited? We understand the stock in this company has been sold through the Banking Service Corporation Limited, of Montreal. We believe the par value of the stock is $25, and sales have been made at this price. No dividends have been received, but reports have been in circulation that the company has made very substantial progress since its inception.

We would strongly advise you to urge your customers not to have anything to do with Thermodaire Limited.

This company is one of the propositions of O. J. Brooks. There are probably 10,000 persons in Canada who have suffered financially through the stock selling efforts of O. J. Brooks and his various organizations, including Banking Service Corporation. In view of Mr. Brooks' record, we have no faith in his new propositions.

Dalhousie Oil

What is your opinion of an investment in Dalhousie Oil?

Dalhousie Oil is a subsidiary of Imperial Oil, Ltd. Dalhousie owns some important acreage on Turner Valley and while development is not proceeding very rapidly the stock at present prices seems a fairly attractive speculation.

Because of the Imperial Oil connection the shareholders can rest assured that the development will be along the best lines dictated by experience and business ability.

Good List

I recently sold some Canada Steamships and bought 125 shares of Nipissing and am holding it with 250 shares of Robb-Montbray. Should I hold or sell? My other holdings are 50 Walkers at $18.75, 40 Imperial Oil averaging $29.75, 10 B. A. Oil at $50, 10 Inter. Petroleum at $19, and 15 Nickel at $30. I am thinking of buying 40 more shares of Walkers at $9 and 15 Noranda. What comment would you make on this suggestion? Would you advise buying more Nickel?

Nipissing at this time, in our opinion, is a long hold speculation of no particular merit, and we would be inclined to sell it and purchase something of more promise.

You have a good list of other stocks. Your Walker's was purchased at a high figure, but we think that in the long run you will find it a profitable investment.

We do not know whether Imperial Oil will repeat its performance in the next ten years. But we have considerable faith in the outlook for Imperial Oil and believe that it will continue to be one of the best of the Canadian investment stocks.

In our series of articles now running entitled "Canadian Investment Stocks" we have been attempting to select the very best stocks now paying dividends. You will notice that in some instances the current yield on these issues is rather small, but in our opinion that does not detract from the merit of the issues for shareholders who are willing to be patient.

Good stocks owned outright are not a gamble. When you buy the best Canadian stocks you are investing in the future advancement of the country. Sometimes the country advances more rapidly than at other times, but the long term trend is upward, and we would advise selling the best common stocks only if and when we lose faith in the future of the country.

We think that you could increase with reasonable safety your holdings of International Nickel.

Perfection Glass

I hold 200 shares of Perfection Glass common stock. It has not been active of late; in fact, it shows me a slight loss. I am wondering if it is worth while holding on to this stock or selling at the market.

There have been no new developments of importance in connection with Perfection Glass Co. and the stock is still speculative. The glass industry in this country is a highly competitive one and the history of the companies engaged in the business has not been overly satisfactory. Determined efforts are being made to make a success of Perfection Glass Co. Whether or not you sell depends upon your own circumstances, but from a market standpoint, we are inclined to the opinion that there will be little appreciation in value in this stock.

Canadian Car

How do you regard the common stock of Canadian Car and Foundry Company as an investment? Do you think it will appreciate in value and is this the type of stock one can put away for a period of years?

We would not recommend the common stock of Canadian Car and Foundry Co., as an investment, but as a semi-speculation it has possibilities. This company carried over from its last fiscal year, a good volume of business. Since that time it has received substantial orders from the Canadian National Railways and other sources and expects to receive a contract shortly from the Canadian Pacific Railway. It is possible that the company will receive or will handle as much business in 1930 as it did in 1929, in which case, it should report substantial earnings. However, the railway equipment business is subject to sharp fluctuations, which makes it difficult for the companies engaged in this business to maintain regular dividends.

Asbestos

I purchased Asbestos common at an average of $9. Have heard rumors that it is going into liquidation soon, but as I bought it as a gamble, do you think I should continue to hold on?

There is little information available on the current operations of Asbestos Corporation. As far as we know, there is no immediate prospect of the company going into liquidation. At present, the management is spending large sums of money on developing its properties and results are said to be encouraging. As you bought this stock for a gamble, we are of the opinion that it would be better to hold on than sell out now.

Bathurst Power

I have a client who holds a small block of Bathurst Power and Paper "A" shares. He is considering selling this stock; do you agree with this opinion?

The situation in the newsprint industry hardly justifies the retention of Bathurst Power & Paper "A" stock except in the light of a long hold. Though the company has large assets it has not yet developed an earning power which reflects their potentialities, while present prices for newsprint do not make for long profits at the mill. Your client might consider switching into National Breweries, Steel of Canada, International Petroleum, Montreal Power or Shawinigan.

Associated Breweries

I have been watching the common stock of Associated Breweries for the past few months and have decided to buy some. What is your opinion of the stock as a first rate investment?

Common shares of Associated Breweries of Canada cannot be termed a first rate investment; if you are seeking such a security we would advise you to purchase a good bond. We feel, however, that Associated Breweries stock might be included in a list of sound securities. The company is operating in a field which does not offer the same competition as confronts Ontario breweries though we understand that sales have fallen off slightly this winter due to the unemployment situation prevailing in the West.

As the company has not published a financial statement covering 12 months operations as yet, it is difficult to estimate earnings on the common stock. Accordingly, its purchase must be regarded more in the light of a speculation than of a first rate investment.

When Women Invest

A WEEKLY FEATURE

I should be very glad of your advice as to the best way of investing one or two sums of $100.00 to increase my income, and possibly capital. Is Hiram-Walker a safe investment? Are Massey-Harris and Noranda common stocks safe?

The stocks of the companies which you mention, that is, Hiram Walker, Massey-Harris and Noranda, have decided attractions for a long hold, although all face disturbed business conditions at the moment.

You ask if Hiram Walker-Gooderham & Worts, Ltd. common stock is a safe investment. It is the leading distillery company in Canada, but the legislation now introduced by the government at Ottawa to prohibit export of Canadian liquor to the United States does not seem at all in the interests of this or other companies of the kind. Earnings are still being maintained at a satisfactory level, however, according to an official statement. To keep up the present dividend $2,640,000 are required, but the company's net revenue would have to drop by more than $1,500,000 to endanger this. Except for the legal risk inherent in this business the company's future looks good, and it is opening up the manufacture of a number of diversified products which will help it when liquor revenues fail.

Massey-Harris is faced by a situation which has both good and bad in it. The mechanization of agriculture is proceeding at a very rapid rate and this company will certainly have its share of the business. At the same time declining prices for farm stuffs put a number of small farmers out of the field as buyers. Some predict a price war later this year in the tractor field. The company is well managed, depends on world markets and should win out in the long run.

Noranda has an excellent mine down to the 1,000 foot level, with good prospects of still more extensive ore deposits being found. Its dividend is high for so young a company and its near term fortunes are bound up with the price of copper. If this should drop it would naturally make quite a difference in the company's revenue. Noranda pays $3 a year and in 1929 it earned $1.91 a share, but production is being stepped up to 2,800 tons a day which should at the present price of copper show earnings of $4.50 a day, and there are ore reserves in sight for six to ten years.

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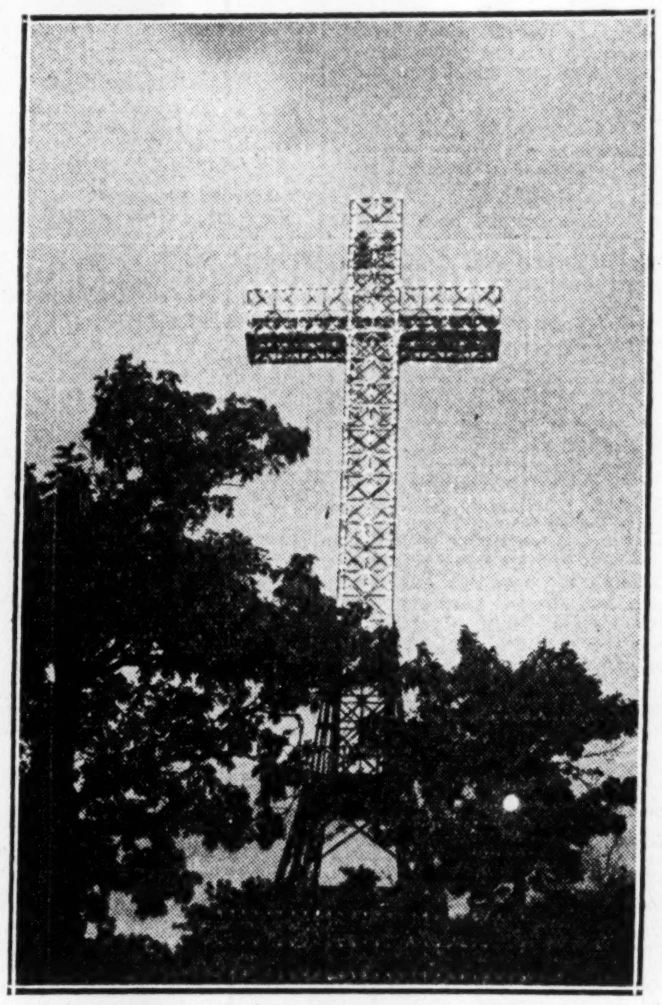

The Famous "Cross of Mount Royal"
erected by the St. Jean Baptiste Society

FAITH

Nightly there gleams from the mountain's summit "The Cross of Mount Royal" as a luminous symbol of courage and inspiration.

It is said that "those who from the waters of the St. Lawrence see the shining light of the cross in the night will find therein the symbol of the origin of this country."

This is true for the cross recalls that planted by Jacques Cartier on the mountain which he named "Mount Royal" on the 27th of July, 1534; and another erected more than a century later, on the 6th of January, 1643, by Paul Chomedy de Maisonneuve, the founder of Montreal.

Maisonneuve himself carried the cross on his shoulders to the highest spot on the mountain. He did this in fulfillment of a vow he had made to perform a pilgrimage of thanksgiving for the preservation of the infant colony so precariously established on May 18th, 1642.

Nearly three hundred years have passed since Maisonneuve's pilgrimage of thanksgiving and how rich has been the fulfillment of his hopes for the infant colony as seen in Montreal's present position.

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SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

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FORCED POOL IS LIVE TOPIC YET IN WEST

Despite Keen Opposition, Radicals Are Forcing Issue

MAY SPLIT POOL

If Saskatchewan Farmers Adopt Compulsory Wheat Pooling, Alberta May Drop Out

From Our Own Correspondent

REGINA.—Although the project of enforcing compulsory wheat pooling on the farmers of Saskatchewan has been talked of for a number of years it has not hitherto been regarded as an enterprise likely to succeed. Recent events, however, seem to bring it closer to the sphere of practical politics, and there is a great deal of uneasiness in the city, which is headquarters both of the provincial government and of the provincial wheat pool, as to the outcome of current events. A conference is now in progress between the boards of the United Farmers of Canada and of the provincial wheat pool, which in view of those favoring the compulsory scheme is likely to lead to more or less immediate results. What is aimed at is a request to the Provincial Legislature to pass a law that would result in the taking of a plebiscite among the wheat producers of the province, which, in the event of 75 per cent of the farmers voting for compulsory pooling would put compulsion in effect for the handling of the next crop. If such a request is made it would result in a very embarrassing position for members of the legislature, both government supporters and those of the opposition. Nor would the matter stop there, for provincial legislation would not be sufficent; it would in fact be in flat contradiction of the Canada Grain Act, passed by the Dominion Parliament, and it would be necessary to seek enabling legislation from Ottawa, and that may be asked for from the present session of Parliament. What would be the result of the taking of a plebiscite, or of the discussions that would take place in the Legislature and in Parliament are matters that cannot yet be calculated.

Wheat Pool is Opposed

The wheat pool as an organization *does not want* compulsion. While a *minority* of its board of directors, headed by the vice-president, L. C. Brouillette, have been vigorously advocating compulsion for some time, the majority of the board, headed by the president, A. J. McPhail, have vigorously fought the idea, and at several meetings of the delegates have been able to carry their views. But the United Farmers of Canada, Saskatchewan section, now under control of the more radical wing, has ignored that fact, and has steadily continued to press for compulsion. Nothing in the present wheat situation, in the present position of the pool, or in the recent course of wheat prices has served to alter their determination.

Down to Definite Plan

The last convention of the United Farmers passed a resolution instructing their board to arrange a meeting with the board of the pool in order to arrange details of a legislative project to be submitted to the government. That meeting has been brought about, and thus the compulsionists have scored a tactical victory, for the anti-compulsionists in the pool would have avoided the meeting if at all possible, and tried to keep the matter from being reduced to a definite proposal. The radical forces, who have a great deal of practical skill in getting what they want, have ceased to press the supposed advantages of compulsion. Their present point is that the farmers of the province should have an opportunity to express their will upon the subject, and those who oppose them in this are put in the position of lacking "democracy."

Alberta Might Drop Out

It is freely admitted by those close to the organization that any project of compulsion may break up the central selling agency through which the three provincial pools market their grain. It is by no means certain that Mr. McPhail and some of his fellow directors who are like minded would willingly continue in office if a compulsory project is forced upon them, and in that case the whole provincial wheat pool organization, like the organization of the United Farmers of Saskatchewan, would fail into the hands of the radical minded group. It is not considered likely that the Alberta Pool, under H. W. Wood would willingly continue in association with a compulsory pool in Saskatchewan, which from its very principles would be bound to try to persuade Alberta to a similar policy. There is a very strong provincial feeling in Alberta, and the use which that province is able to make of the Vancouver outlet might well persuade the pool there that it could go its own way independent of Saskatchewan.

In Saskatchewan the pool is stronger than in Alberta, 45 per cent of the wheat in the latter province being delivered to the pool last year as against 55 per cent in Saskatchewan. Why it is thought that 75 per cent of the farmers might vote in favor of a compulsory pool in view of the latter figure is at first difficult to understand, but a great many votes might be worked up for compulsion among farmers who produce comparatively small amounts of grain. In addition, determined efforts are being made throughout the province to blame the fall in prices either upon the regular grain trade or upon enemies of the pool.

Governments Are Worried

In political circles there is a good deal of nervousness as to the outcome of the situation.

It is not only that any government which ventured to put compulsion into effect would at once arouse the enmity of a very considerable body of farmers, but also that the government would have to make itself responsible both for the financing and the administration of the provincial pool. The government went willingly enough into the recent guarantee of the pools' bank loans, but it is a different thing to consider such a policy as permanent. But in case of compulsion it would inevitably have to carry on, for farmers next fall, needing all the money that can be made available, might well demand an initial payment on their grain to a greater amount than the banks would advance without a government guarantee. The new government has already had to float some nine million dollars' worth of bonds, mainly to clear up old floating debt, and contemplate various policies that will mean a great deal of borrowing in the future. Any policy of continued guarantees, which might have the effect of weakening its credit, could have very awkward consequences.

Try to Delay Action

If the request is made for the government for legislation at this session it is believed that every effort will be made to delay action, at least to the extent of preventing any plebiscite being taken until after the results of the current year's operations of the pool are fully known. By that time, it is believed, there will be a sufficient change of feeling in the province to prevent such a vote being carried. Proponents of compulsion, on the other hand, are determined to press the matter to a decision as fast as possible.

It is hard to find an impartial observer who feels that compulsion can really be put into effect. The opposition of the principal pool officials, the hesitation of the government and the Legislature, the difficulty of carrying a plebiscite, the possibility of a break with the other provinces, the difficulty of getting the Dominion Parliament to pass the necessary legislation, all stand in the way. But these are separate, and not cumulative difficulties. The opponents of compulsion have already carried a number of obstacles, and they will endeavor to carry each of these in turn.

No Decision is Reached

The joint meeting of the two boards dispersed without any official statement from either side. Unofficial comments indicated that an agreement had not been reached, but all concerned were reluctant to say much, although a number of those favoring compulsion let it be seen that they were much disappointed and are considering what their next step will now be.

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Vickers Gets Order For Kidwell Boilers

From Our Own Correspondent

MONTREAL.—Canadian Vickers, Limited, has received an order for five Kidwell boilers for installation in the Gatineau mill of the Canadian International Paper Company. The boilers will have a productive capacity of 1,300 h.p. each and constitute a fairly valuable contract for Vickers industrial engineering department.

The aircraft department is working on an order, received in February, for five Vancouver flying boats while completion of a contract for 11 Vedettes is expected shortly.

However, these contracts will not be reflected in operations for the past fiscal year which closed on February 28. Indications are that the report when published will show a shrinkage in profits, since the small volume of marine business in 1929 is understood to have made inroads into earnings.

Terminal Plans of C.N.R. Call for $8,000,000 Outlay

From Our Own Correspondent

MONTREAL. — Active development work on the Montreal terminals of the Canadian National Railways, will not get in full swing until after May 1, when it will be possible for the company to remove buildings on properties purchased for the terminal site. Under leasing arrangements in Montreal, buildings are usually rented to May 1 and the company will not be able to get the possession of certain properties until that date.

To date nearly $600,000 has been spent on acquiring land for the central terminal. It is estimated that approximately $8,000,000 will be needed to cover charges to be incurred this year. This sum will be distributed as follows: land, property and damages, $4,500,000; excavation, grading and track work, $900,000; grade separations, including overhead bridges and sub-ways, $1,375,000; other structures $800,000; temporary bridges, diversion of sewers and water mains, $75,000; general expense, engineering and surveys, $350,000.

Can. General Electric Earns $20.28 on Common Against $16.39 in 1928

Huge Appropriations Reduce Book Value of Assets Drastically

UNFILLED ORDERS UP

Working Capital at $14,940,233 Shows Increase of $3,581,457 in Last Year

The initial declaration of a dividend on the common stock of Canadian General Electric Company last week at the annual rate of $3 a share had prepared sharenolders and the general public to expect an exceedingly strong financial statement for the year 1929. But the actual statement, more than fulfilled expectations showing $25.88 a share earned on the 171,155 shares of $50 par preferred stock outstanding as against $21.58 in 1928, and $20.28 a share earned in 1929 on the 188,845 shares of $50 par value common stock outstanding as compared with $16.39 a share in 1928.

It also gives a considerable impetus to the expectation entertained by traders that sooner or later this stock may be split. The commencement of dividends has been anticipated by the stock market where quotations advanced from a low of $260 this year to $280 currently bid. The stock has no wide distribution, the five per cent not owned by General Electric Co. being closely held by individuals who have held on for years without dividends in view of the great earnings of the company in the expectation that the large amounts turned back into the property would create additional value which would some time pay the possessor handsomely. There is therefore no immediate pressure on the company to split the stock.

CONSOLIDATED INCOME AND SURPLUS ACCOUNT
Years Ended Dec. 31

	1929 $	1928 $	1927 $
Net earn.	5,337,028	4,494,666	2,903,053
Less: Deprec.	908,144	800,000	800,000
Adjust. plant valuation	3,446,393	2,865,871	1,352,888
Net profits ..	982,491	828,794	750,165
Less approp.: Pref. div. ..	599,042	599,043	599,043
Surp. for year	383,449	229,751	151,122
Add: prev. surp.	3,204,625	2,974,874	2,823,752
Surp. car. for'd	3,588,074	3,204,625	2,974,874

Huge Sums Turned Back

In making the calculations as to earnings on the preferred and common stocks only the normal depreciation deduction was taken into consideration. It is evident that the extraordinary appropriation of $3,446,394, in bringing the depreciation and general reserve to $9,574,696, fully justifies the remarks of A. E. Dyment, chairman of the board, that it has sufficiently reduced the net book value of the plants and properties (shown on the balance sheet at a total value of $14,484,121) as to make the initiation of dividends on the $3 annual basis "feasible."

Mr. Dyment pointed out that this policy of huge special write-offs had been followed for some years in order to get the company's plants to a conservative basis of valuation, "having in view the highly technical and rapidly developing nature of the electrical manufacturing industry, which requires special facilities and equipment." This depreciation and general reserve and the surplus of $3,588,074 together make $13,162,074, only $1,300,000 less than the total book value shown for the fixed assets. Even taking into account these huge appropriations in the last several years the earnings on preferred stock amounted in 1929 to $5.74 as against $4.84 in 1928; and the common earnings were $2.03 in 1929 as compared with $1.21 in 1928.

Liquid Position is Improved

Current assets amount to $16,881,259, an increase of $3,453,828, while current liabilities at $1,941,026 show a decrease of $127,628. The ratio of current assets to current liabilities is 8.7 to 1 as against 6.5 to 1 on December 31, 1928. The excess of current assets over current liabilities, or working capital amounts to $14,940,233, an increase of $3,581,457.

Current assets include Dominion government bonds $5,250,000, and cash and loans secured by collateral $4,030,931. These items aggregate $9,280,931 as compared with $8,705,299 at December 31, 1928, an increase of $575,632. It will be noted that the increase in working capital is practically all represented by the increase in cash and securities readily convertible into cash.

Unfilled Orders Mount Higher

New business booked, shipments and sales billed in 1929 show increases over 1928, and were the highest in the Company's history, while unfilled orders at December 31st were 25% higher than at the end of 1928.

During 1929 the Company completed many important contracts for electrical apparatus used principally in Hydro electric power and industrial developments and the business of the two principal subsidiaries, Canadian Allis-Chalmers, Limited and the Architectural Bronze and Iron Works showed considerable improvement. The Company also enjoyed an expanding business in lamps and electrical merchandise particularly in electric refrigerators, ranges, radio receiving sets and radio tubes, as well as wire, conduit, switches, etc., used in the electric wiring of buildings.

Production Facilities Enlarged

The sum of $1,779,674 was expended in 1929 for additional buildings and equipment to provide for the increasing volume of business, as well as still further improving the quality of product and service to customers. Expenditures for this purpose during the last five years amount to $4,743,854, which is only slightly less than the net book value of the properties on December 31, 1929, amounting to $4,909,424.

Employees Stockholders

In 1927 the Company introduced an Employees' Savings and Investment Plan under which employees may purchase preference shares of the company upon favorable terms and with liberal returns. Employees' holdings acquired under this plan total over $850,000, approximately 10% of the outstanding preference stock.

BOARD DELAYS DIVIDEND ACTION ON HAYES WHEEL

Directors Decide Friday Whether to Pay or Pass Common Dividend

FINANCIALLY STRONG

But Part of Board Believes in Conserving Funds Until Business Turns Upward

Chief interest of shareholders at the annual general and special meeting of Hayes Wheel and Forgings on Friday will be directed to the fate of the quarterly dividends on the common stock of the company. At an informal meeting of directors last week the preferred dividend was passed but action on the common stock was deferred to Friday when the directors will decide the question one way or the other.

By error it was announced that the common quarterly dividend of 50 cents a share had been declared as well as 1¾ per cent on preferred but the Toronto Stock Exchange was officially notified later that this was an error and that no dividend had been declared. Opinion of traders immediately veered to the other extreme and it was Street gossip that the dividend had been passed. That report, however, was premature.

Common Dividends Started Year Ago

The initial quarterly dividend on the common stock was declared on Feb. 22, 1929, when it seemed a conservative thing to do in view of the fact that earnings on the common stock in 1927 had been equal to $3.07 a share and in 1928 to $4.33 a share. It is understood that earnings on the common stock in 1929 were a little better than the amount shown in 1928, and any difference of opinion which there may be with regard to the advisability of declaring dividends just now is between those who think that a continuation of dividends in view of 1929 earnings is a conservative thing to do and those who think that it is even more conservative to pass the dividend for a quarter or two until the course of business under present conditions has made itself unmistakably evident.

To Protect Working Capital

It is probable that the annual statement will show the funded debt and the total preferred stock outstanding reduced in amount through the operation of their respective sinking funds. Working capital at the end of 1928 was $791,436 which seems ample for a company with total assets of $3,058,187, a capital surplus of $479,102 and an accrued surplus built out of income of $1,014,810 at the end of 1928. No common dividend can be paid, however, if net current assets fall below $850,000, this provision being made to protect the preferred. It may be this provision which causes the present uncertainty. Whether the dividend is passed or not, the financial strength of the company is not likely to suffer by a declaration of the dividend while it could be enhanced by the dividend being passed. The idea in the latter case would be that when the period of leanness passes—if there should be such a period—it can be made up to the shareholders.

IMPERIAL TRUSTS PROFIT IS GREATER

Reserve Eliminated From Balance Sheet With Investment in Land Company

Imperial Trust Co. of Canada, Toronto, reports net profits subject to taxes of $21,278 for the year 1929, compared with $5,434 for the previous year.

With the previous balance of $41,546, the company was able to appropriate $35,000 for reserve, which, at the end of the previous year, stood at $50,000, making $85,000 in all.

In the guaranteed trust account, under liabilities, appears an item, trusts and agencies, for $337,181, which is $268,468 greater than a similar item a year before. There also is an item of $11,613 of "interest due capital account," compared with $10,732 at the end of the previous year. These items are in addition to the usual entries in the reports of trust companies under the head of guaranteed trust account. The guaranteed investment receipts of Imperial Trusts are decreased slightly from $233,591 to $231, 557, while the trust deposits are down from $647,133 to $577,876.

Mortgages in the guaranteed trust account are up from $410,230 to $440,081. Demand loans against government bonds and other trustee securities are increased from $2,675 to $52,894. Holdings of Dominion government bonds have increased from $82,020 to $269,686.

Land Investment Absent

An item which has disappeared entirely from the balance sheet is $85,062 comprising an investment in the Alberta Central Land Corporation and it will be noted that this almost balances entirely the $85,000 which comprised the reserve with the latest appropriation. Despite this apparent writing off, the guaranteed trust account nevertheless is increased from $960,169 to $1,158,227.

Estates under administration now are valued at $2,128,167, compared with $2,171,322 a year ago. There is more than a corresponding increase in trusts and agencies, this item having grown from $6,966,782 to $8,683,033. The company funds have been reduced from $372,485 to $308,763. The paidup capital is $248,650. Total assets are increased from $10,470,759 to $12,278,191.

Following is the profit and loss for two years:

PROFIT AND LOSS
Year Ending Dec. 31

	1929	1928
Net profit	$21,278	$ 5,434
Prev. balance	41,546	36,112
Appro. to reserve	35,000	.....
Balance	*$27,824	$41,546

*Subject to adjustment of government taxes.

Fur Goods Industry Thrives

The fur goods and fur dressing industry in Manitoba is growing rapidly, and in 1928 had a production of $1,598,005.

Tape Readings

Canadian Pacific

Standard Trade and Securities Service of New York lists C. P. R. among the "unattractive" sound investment stocks in the rails. The opinion is apparently based upon the fact that C. P. R. is earning less now than a year ago. The Standard Service anticipates that C. P. R. will fall short of its $10 dividend this year. Certainly if C. P. R. merely maintains its current earnings rate for the balance of the year it would earn less than. $10. But the Standard Service forgets that one year ago now C. P. R. was moving considerable grain and is moving little now. First six months earnings of C. P. R. will fall behind the first six months of last year but the last six months should show striking increases. The year as a whole may actually be better. A lot depends on the 1930 crop.

* * *

Money

Some brokers report that banks and trust companies are soliciting the privilege of loaning on stocks. This is a remarkable and significant change in conditions in a few weeks.

* * *

Optimism

Whether it is easy money or something else, there is a great change in the attitude of brokers and traders. As recently as two weeks ago, there was gloom and dullness in brokerage offices, especially those offices where the dealings normally are principally in Canadian stocks. But the movement in the stocks has put life into the board rooms; or movement in the board rooms has put life into the stocks.

* * *

Wheat

Something like 4,500,000 bushels of Canadian wheat moved out in a week. This helped to bring the Canadian dollar back to par and brought Canadian money back from the New York call loan market. Such Canadian money now is seeking better rates in Canada than are obtainable in New York.

* * *

Bonds

Bond salesmen are happier because clients see some merit in buying bonds to yield 5½ per cent or better when call loans yield lower rates. The issue this week of the $10,000,000 of B. C. Power bonds are said to be finding a ready market.

* * *

Brazilian

World-wide credit ease has helped Brazil and Brazilian bonds in the principal money markets. Incidentally, the rate of exchange has improved. Thus are removed, for the moment at least, the only cause of concern with regard to Brazilian Traction and as a consequence that issue has been displaying some of its oldtime vitality on the Montreal and Toronto exchanges.

* * *

Paper

Abitibi have been showing some strength in the last week or two and Canada Power & Paper has moved up also. The latter stock has been recommended to clients of one Toronto house which is reputed to be well-informed as regards this company. Strength in pulp and paper shares, however, is due to the better feeling in the industry and to the belief that higher prices for newsprint are probable in the near future, rather than to any developments in any one company. There is no official information as to probable better newsprint prices, but it is admitted on all sides that the leaders in the industry are nearer to an understanding than they have been for two or three years.

* * *

Broker's Recommendations

F. H. Deacon & Co., a Toronto brokerage house which seldom bursts into print, has issued a folder definitely predicting a better stock market and recommending purchase of 18 or 20 different Canadian stocks in the industrial, utility and mining fields. Among the recommendations are: Massey-Harris, International Nickel, Canadian Dredge, Consolidated Smelters, City Dairy, Laura Secord, Fanny Farmer and Winnipeg Electric.

* * *

Massey-Harris

Continuance of the dividend on Massey-Harris was expected in well-informed circles, and is as predicted in The Financial Post, but the weakness in the stock prior to the directors' meeting indicated the nervousness in the Street. Meanwhile, agricultural-implement stocks across the border have been ascending on no better prospects than confront Massey-Harris. It is believed that insiders are continuing to acquire the stock, which, in addition to the possibilities of appreciation, gives a handsome yield around present prices.

DAVID ET FRERE ADD TO PLANT CAPACITY

Complete Addition to Factory — To Install Machinery

From Our Own Correspondent

MONTREAL.—While sales of David et Frère to date are higher than those of the same period a year ago, prospects for the current year are further brightened by the completion of an addition to the company's plant. Machinery is being installed which will increase total productive capacity by 30 per cent while operations are being carried on at a high rate. At present plant capacity approximates about 24,000 pounds a day; output comprises biscuits and candies.

The shares have tended to sag marketwise despite the favorable report which the company published covering 1929 operations. These resulted in net profits applicable to dividends of $120,642 or the equivalent $3 a share on the A stock and $2.25 a share on the B. This was after making provision for the participating clause attached to each class of shares.

This clause entitles the A stock, after it has received a payment of $2.25, to share equally with the B until $3 has been paid on the A, after which all other dividends shall be applied and paid only to the B shares. These shares are currently selling around 7 on the Montreal Curb Market.

Canadian Pacific Railway Issues Strong Statement Covering 1929 Operations

Earnings Decline, But Liquid Position Outstanding

ASSETS ARE HIGHER

Per Mile Returns Record Increase—Plans for Capital Outlay Extensive

From Our Own Correspondent

MONTREAL.—Following up the preliminary announcement of the president, the annual report of the Canadian Pacific Railway shows a decline in earnings during 1929, being a direct reflection of the tie-up of grain in Western Canada.

Just how seriously the company traffic movement and earnings were affected by this item is to be seen in a comparison of the quantity of grain handled in 1929 and 1928. During the past year the company handled 276,156,124 bushels of grain, as compared with 395,753,732 bushels in 1928. Flour also declined from 13,304,110 barrels to 11,607,200 barrels last year.

Livestock carried by the company showed a substantial increase, while lumber held its own. Manufactured articles, however, showed an increase from 11,354,476 tons to 12,044,004 tons in 1929. All other articles showed a similar increase, increasing from 11,194,924 tons to 12,250,907 tons.

Fewer Tons Carried

A better realization of the effect of the grain tie-up is seen in the number of tons carried one mile and earnings per ton per mile. In 1928 the company handled 18,287,126,211 tons one mile and received a revenue there from 0.94 cents per ton. Last year 14,768,758,341 tons were carried one mile, but revenue received was 1.04 cents per mile.

Passenger traffic held up well last year, 12,689,027 passengers being carried, as against 13,330,093 in the preceding year. The number of passengers carried one mile in 1929 totalled 1,209,239,781 and revenue received per passenger per mile amounted to 2.73 cents. During 1928 1,382,070,098 passengers were carried one mile and earnings on the same basis totalled 2.59 cents. It will be noted that on a per mile basis, both passenger and freight revenue increased.

Net Revenue Lower

Gross earnings last year totalled $209,730,955, as compared with $229,039,297 in the preceding year. Operating expenses dropped from $177,344,845 to $166,586,411, leaving net earnings in 1929 of $43,144,544, as against $51,694,452 in 1928. Receipts from special income, however, were higher, bringing the total net income up to $58,376,764, or approximately $6,000,000 below the preceding year.

Full particulars of the profit and loss account for the past two years follow:

	1929 $	1928 $
Gross earnings	209,730,955	229,039,297
Working exp.	166,586,411	177,344,845
Net earnings	43,144,544	51,694,452
Special income	15,232,220	12,677,683
Total income	58,376,764	64,732,135
Fixed charges	16,149,003	15,308,698
Surplus	42,227,761	49,063,437
Pension fund	750,000	750,000
Net revenue	41,477,761	48,313,437
Pfd. dividend	4,674,790	4,067,547
Balance	36,807,971	44,245,890
Ordinary dividend ..	30,750,000	29,353,633
Net surplus	6,052,971	14,892,257
P.C. on ordinary ...	11.15	14.99

Strong Working Capital

There was a marked improvement in working capital during the year. Current assets exceeded current liabilities by $100,186,332 at the end of 1929, as compared with $69,686,383. This is the highest working capital reported by the company.

Assets Move Upward

There was a further substantial increase in assets, the total as at December 31, 1929, being $1,339,387,261, up from $1,225,075,014. The changes in the various items will be noted from an examination of the following comparative balance sheets for 1929 and 1928.

Assets

	1929 $	1928 $
Prop. invest.	899,906,121	809,720,082
Acquired secs. ...	154,189,886	148,132,386
a Advance to subs.	17,925,657	13,152,388
b Def. payments .	57,139,596	57,032,582
Prov. & mun. secs.	792,721	792,721
Misc. invest.	27,456,565	26,854,153
Land assets	67,678,547	75,626,193
Current assets:		
Mater. & supplies	25,769,527	23,605,836
Agents bal.	6,125,880	6,482,070
Net traff. bal. ...	1,038,564	885,505
c Gov't accts. rec.	1,216,963	1,142,061
Misc. accts. rec. .	10,490,523	9,575,474
Cash in hand	69,656,708	52,082,557
Totals	1,339,387,261	1,225,075,014

a—Including insurance premiums.
b—On lands and townsites.
c—Imperial, Dominion and U. S. accounts, due for transportation.

Liabilities

	1929	1928
Ord. stock	330,000,000	295,247,100
Pay. on stock ...	3,061,715	4,106,065
Preference stock .	117,181,921	105,015,254
Debenture stock .	276,544,882	276,544,882
Col. Tr. bonds 5's	42,000,000	12,000,000
Do., 4½'s	20,000,000	20,000,000
Note certificates .	22,341,741	23,959,575
Algoma bonds ...	3,650,000	3,650,000
x Other bonds ...	273,700	....
Res. and approp. .	56,086,951	56,826,430
Prem. on cap. stock	73,050,982	54,880,516
Net proc. lands, etc.	79,358,206	78,467,535
Surp. op. rev. ...	156,428,903	155,495,913
Other surp.	105,392,120	107,794,615
Current liabilities:		
Audited vouchers.	6,824,698	10,769,924
Pay rolls	3,929,328	4,052,416
Misc. accts. pay. .	3,357,807	5,132,858
y Accr. rentals ..	1,104,519	992,145
Spec. taxes	2,308,859	3,139,779
Equip. obligat. ..	36,490,922	13,000,000
Totals	1,339,387,261	1,225,075,014

x—Lacombe and Blindman Valley Railway 1st mortgage 5 per cent.
y—Rentals of leased lines and coupons of mortgage bonds.

In dealing with operations for the year, E. W. Beatty, president, had the following remarks (in part) to say to the shareholders:

Land Sales

The sales of agricultural lands for the year were 408,506 acres for $5,058,675.14, being an average of $12.38 per acre. Included in this area were 34,785 acres of irrigated land which brought $41.93 per acre, so that the average for the balance was $9.63 per acre.

Issue More Securities

During the year the company issued and sold $30,000,000 25-year five per cent Collateral Trust Gold Bonds, secured by pledge of $37,500,000 four per cent Consolidated Debenture Stock; $30,000,000 five per cent Equipment Trust Certificates, maturing July 1, 1944, and £2,500,000 four per cent Preference Stock.

Pursuant to the authorization given at the annual meeting of the shareholders in May, 1926, your directors decided to issue 350,000 shares of additional Ordinary Capital Stock, of which 300,000 were offered for subscription by the shareholders at the price of $170 per share, and 50,000 were offered for subscription by the officers and employees at the same price. The offer to both shareholders and employees was fully taken advantage of and the few shares unsubscribed for will be disposed of in the market as conditions warrant such disposal.

Hotels More Profitable

The operation of the company's hotels resulted in net earnings of $1,601,696, an increase of $649,619 over the earnings of the previous year, due in part to the opening of the Royal York Hotel in Toronto, the earnings of which during the six months it has been in operation have been eminently satisfactory. This hotel has attracted many conventions and tourists and the demand for accommodation has been such as to warrant your directors in proceeding with the extension, the foundations of which were laid during the original construction of the hotel, and which will add one hundred and sixty-four rooms to the building.

The additions to the Empress Hotel at Victoria and the Palliser Hotel at Calgary, previously authorized by you, have been completed and your directors have every confidence that the earnings of these hotels will thereby be substantially increased.

Your directors have approved the construction by your subsidiary, the Dominion Atlantic Railway Company, of a new hotel at Kentville, Nova Scotia, and, jointly with the Eastern Steamship Company, of a moderate sized hotel at Yarmouth.

Steamship Profits Up

The net operating results of your combined Atlantic and Pacific fleets for the year showed a moderate increase, in spite of a decrease in profits from the Pacific fleet due to the unsatisfactory business which prevailed in the Far East. The Atlantic fleet was augmented during the year by the commissioning of the "Duchess of Richmond" and the "Duchess of York." The work of re-engining and re-conditioning the "Empress of Canada" was completed and she has resumed her place in the service between Vancouver and the Orient.

Interested in N. A. R.

In accordance with the provisions of the agreement for the purchase of the Alberta Government Railways approved at the last annual meeting, the company and the Canadian National Railway Company entered into joint possession of these undertakings on July 1, 1929. For the purpose of convenient joint ownership and operation, the Northern Alberta Railways Company was incorporated by parliament at its last session and the agreement of purchase was assigned to the new company. By the same Act the company and the Canadian National Railway Company were authorized to acquire its stock and securities in equal shares, and, subject to your approval, the company was authorized to issue Consolidated Debenture Stock for the purpose of acquiring its share of any bonds so issued. Resolutions approving the assignment of the purchase agreement to the Northern Alberta Railways Company, and authorizing the directors to issue Consolidated Debenture Stock for the purpose of acquiring one-half of the bonds of that company will be submitted for your consideration.

In fulfilment of the agreement of purchase and to meet the traffic needs of the Peace River district, your directors recommend the commencement during 1930 of extensions of the Northern Alberta Railways from Hythe to Rolla, a distance of about fifty miles, and from Fairview westerly, a distance of fifteen miles.

Your directors have completed nego-

(Continued on page 13)

Victory Building Might Be Sold

It is rumored that Yolles & Rotenberg have put in a bid for the Victory Building, Richmond Street, Toronto, a proposed skyscraper which has been delayed because of slow financing. The building is up fifteen stories. No work has been done since November.

Yolles and Rotenberg told The Financial Post that they were not in a position to say whether they had bought the building or not, or even what they were thinking about it.

BRADING BREW. MERGER TERMS APPEAR SOUND

Brewing Corporation of Ontario is Holding Company

NO NEW FINANCING

Common Will be Offered One New Preference and Two Class B Shares

From Our Own Correspondent

MONTREAL. — Shareholders of Brading Breweries, Limited, appear to have fared well in the merger of their company into the new Brewing Corporation of Ontario, Limited, though apparent benefits are naturally dependent on the progress of the corporation in the future. For each share of Brading's common stock, shareholders will receive one preference share of Brewing Corporation and two shares of class "B" stock. The preference shares are entitled to a dividend of $2.50 annually.

Thus Brading's shareholders, who are presently receiving a dividend of $2 annually on their stock, will have this amount augmented by 50 cents a share, while they will also be given two shares of junior securities. In 1927, an offering of Brading's common was made at $28 a share.

May Convert Preferred

Indications are that owners of Brading preferred will exercise the conversion privilege which entitles them to convert their stock into three common shares of Brading's for one preferred. If common thus obtained was exchanged for stock in the Brewing Corporation of Ontario, a preferred shareholder of Bradings would receive three preference shares and six shares of "B" stock of the new corporation, while the dividends on the three preference shares would yield $7.50 as opposed to the present dividend of 7 per cent on Brading preferred.

The capital structure of Brewing Corporation of Ontario comprises 250,000 no par preferred shares entitled to a dividend of $2.50 annually and 1,000,000 shares of common stock. The organization represents the culmination of a year's effort to amalgamate breweries operating in Ontario. While the present merger includes Brading's, British American Brewing Company of Windsor, Kuntz Brewery of Waterloo and Taylor & Bate of Saint Catharines, it is thought that there will be further additions to the chain before negotiations are finally completed.

Is Holding Company

The new concern will act as a holding company with centralized control of decentralized operations. No new financing will be carried out, as English interests have subscribed for the full amount of necessary capital. Canadian money will be made up largely of capital already invested in the properties which will become a part of Brewing Corporation, and who propose to remain in the business.

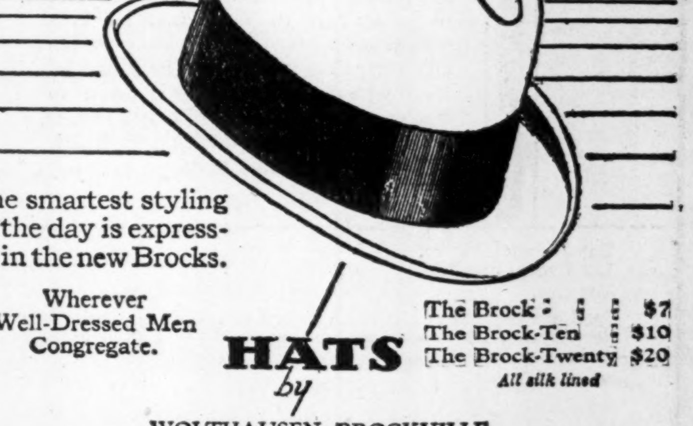
Clark S. Jennison will head the new corporation as chairman of the board of directors. Lt. Col. P. E. Taylor, of Brading Breweries, will be president. Other directors include: C. D. Magee, Toronto; C. W. Rowley, Toronto; E. T. Sandell, St. Catharines; and E. P. Taylor of Toronto.

To Avoid Cutting

An interesting feature of the new structure is a statement to the effect that the entire proposition had been worked out on the basis of no export business, while any export business which is done by the corporation will be paid for at the full rates, instead of cut-rate prices which have been offered for this business by competing breweries in the past.

Bradings has declared a dividend of 33 1/3 cents on its common stock to shareholders of record March 31 as an interim payment until the shares are exchanged for Brewing Corporation stock. The regular Brading dividend is 50 cents quarterly, but when the shares are exchanged they will rank for dividends as from April 1.

BROCK



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WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto & Curb Stocks

Park Lane Corp. Earns Bond Interest 3.63 Times

Bond interest requirements of the Park Lane Corp. were met 3.63 times, according to the statement of the corporation for the year ended December 31, 1929. Net earnings from the Park Lane residential hotel, owned and operated by the corporation, were $430,669 while interest requirements of the 6½ per cent first mortgage bonds amounted to $118,417.

The bonds of the company are due Jan. 1, 1943, and were offered in Canada in 1925. While the rentals in the building show seasonal variations the corporation has continued to show earnings well over the bond interest requirements.

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International Nickel

The Financial Post Corporation Service has just prepared a report on International Nickel which is the most complete and exhaustive analysis of this company ever made available to the investing public.

Every question you might ask is dealt with. This report, which covers 14 pages is clear and easily understood. It has been prepared as part of our service to subscribers to The Financial Post Corporation Service, but it has been decided to allow readers of The Financial Post who have particular interest in this stock to purchase individual copies at $1.00 each. Use the coupon below and kindly mail in at once.

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Unlisted Canadian Securities

(Furnished by A. J. Pattison, Jr. & Co. Ltd.)
Investment Bankers, Toronto

Industrial Stocks—	Bid	Ask
Allens Beach pfd.	47.50	....
Allens King. pfd.	56.00	....
Allens London pfd.	55.50	....
Border Cit. Htl. pf.	14.00	21.00
Brand. Hend. com.	30.50	35.00
Brand Hend. pfd.	89.00	93.00
B.C. Packers pfd.	40.00	46.00
B.C. Pulp & Paper, com.	6.00	9.00
B.C. Pulp & Paper, pfd.	67.00	....
Burns Pfd. Bonus 25% c.	84.00	88.50
Can. Cr. Stone pfd.	68.00	....
Can. Mach. com.	7.00	12.00
Can. Mach. pfd.	27.50	33.00
Can. Packers com.	35.00	37.50
Can. Packers, 7% pfd.	99.00	102.00
Can. Wire & C. pfd. W.W.	100.00	103.50
Can. Indus. c. "A"	195.00	215.00
Can. Indus. c. "B"	195.00	215.00
Can. Indust. pfd.	116.00	122.00
Can. Invest. com.	17.00	21.00
Can. West. Nat. LH&P pfd.	91.50	97.00
Can. Westinghouse	85.00	88.00
Chase, A. W., pfd.	50.00	56.00
Chase, A. W., com.	.25	.75
Clifton Co. Ltd.	130.00	150.00
Copeland Flour pfd.	15.00	20.00
Dom. Alloy pfd.	1.00	1.75
Dom. Alloy com.	....	.25
Dom. Mfg. pfd.	75.00	....
Dom. Mfg. com.	7.00	....
Dom. Sugar com.	24.00	26.00
Dom. Woollens com.	....	7.50
Dunlop Tire 7% pfd.	101.00	104.00
Durant Acc.	14.00	15.00
Eastern Car pfd.	71.50	....
Gen. Steel ware, 7% pfd.	88.00	91.50
Goderich Elev.	15.50	....
Green. Wire, 7% pfd.	99.00	103.00
Guard. Realty pfd.	55.00	....
Harding Carpet c.	....	6.00
Harding Carpet pfd.	....	68.50
Inter-City Bak. c.	71.75	....
Internat. Prop. "A"	33.00	35.00
King Edward Htl. "A" 8%	55.00	60.00
King Edward Htl. "B" 8%	....	59.00
Kingston Ship. Bldg. pfd.	14.50	....
Kingston Ship. Bldg. com.	6.00	....
Lake St. John c.	10.00	14.00
Loew's London c.	2.50	3.50
Loew's London pfd.	5.00	6.50
Mansfield com.	51.00	58.00
Mansfield pfd.	65.00	....
Milton Brick pfd.	20.00	27.00
Nat. Grocers 2nd pfd.	28.00	32.50
N.B. Power, 1st pfd.	60.00	....
N. Can. Power pfd.	85.00	95.00
N.S. Power pfd.	92.00	97.00
Para. Kitchener pfd.	46.50	....
Para. Oshawa pfd.	56.00	....
Port Hope Sanitary	....	49.00
Provincial Paper	96.00	99.00
Rogers Majestic	19.50	24.00
Stand. Clay Pro. c.	32.00	....
Tor. Ball Club	....	74.00
Tor. Brick pfd.	69.00	....
Tor. Carpet com.	125.00	....
Tor. Carpet pfd.	99.00	....
Willards Choc. pfd.	71.00	....
Willards Choc. c.	7.00	9.00

Trust & Loan Stocks:	Bid	Ask.
Br. Mtge. & Tr.	220.00	250.00
Capital Trus	72.00	....
Chart. Tr. & Ex.	104.00	110.00
Comm. Finance c.	11.25	....
Comm. Finance pfd.	66.50	....
Deb. & Sec. pfd.	65.00	....
Deb. & Sec. com.	95.00	....
Guelph Inv.	122.00	128.00
Lambton L. & S.	75.00	....
London & West. Tr.	175.00	....
Midland L. & S.	15.50	21.00
Mort. Disc. pfd.	5.00	5.50
Mort. Disc. com.	.40	.60
Mont. Finance pfd.	38.00	....
Mont. Finance com.	1.00	....
Mutual Finance c.	7.00	8.00
Mutual Finance pfd.	7.00	8.00
Peoples L. & S.	85.00	....
Premier Trust	85.00	....
Security L. & S.	115.00	....
Sherbrooke Trust	115.00	....
Sterling Trust	99.00	....
Traders Fin. "A" pfd.	....	90.00
Traders Fin. "B" pfd.	....	90.00
Traders Fin. com.	19.50	....
Trusts & Guarante	95.50	98.50
Waterloo T. & S.	125.00	....
Insurance Stocks:		
Br. American Assce	63.00	....
Can. Fire Ins.	90.00	100.00
Can. Nat. Fire	32.00	36.00
Canada Life	750.00	825.00
Capital Life	23.00	30.00
Confed. Life, 20% pfd.	310.00	....
Cont. Life, 20% pd.	74.00	82.00
Crown Life	380.00	425.00
Dominion Fire	115.00	130.00
Dom. Can. Gen. Ins.	250.00	300.00
Dom. Life, 50% pfd.	400.00	475.00
Empire Life 15% pfd.	25.50	....
Excelsior Life, 30% pfd.	117.00	130.00
Fed. Fire, 25% pd.	39.00	43.00
Fid. Ins. of Can.	135.00	155.00
Great West Life	600.000	725.00
Guar. Co. of N.A.	275.00	....
Halifax Fire	28.00	33.00
Imperial Life	440.00	455.00
Merchants Cas.	....	23.00
Mfg. Life	395.00	410.00
Monarch Life, 10% pfd.	43.00	48.00
Nat. Life, 25% pd.	105.00	125.00
Nor. American Life	95.00	105.00
Pilot A. & Acc. Ins.	21.50	....
Sask. Life	21.50	....
Sovereign Life	50.00	60.00
Sun Life	2900.00	3050.00
Toronto Casualty	....	17.50
Western Assurance	56.00	61.00
Western Life	15.00	....

Recent London Quotations

Brit. Metal Corp.	42s.
Brewers & Distillers	7s. 3d.
Brit. Can. & Gen. Inv.	30s.
Br. Contr. Oilfields	3s.
Can. and For. Sec.	11s.
Can. West Lumber	5s. 7½d.
Hudson's Bay	81s. 3d.
Do., 5% pf.	97s. 6d.
International Holdings	5s.
Standard Chemical	31½
Wall Paper Mfg.	28s. 4½d.
Pref. 5%	18s. 1½d.

Flood, Barnes Active Bond Prices

March 25, 1930

	Price	Next Interest Date	Yield
Abitibi Power & Paper 5/53	90	June 1	5.75
Alberta Pacific Grain 6% 1946	99	June 1	6.10
Algoma Steel Corpn. 5/62	70	Apr. 1	7.50
Argentine Govt. 6/58 Series B	98	June 1	6.10
Bell Tel. of Canada 1st 5/57	103	June 1	4.80
British American Oil 5% 1945	101	Sept. 1	4.95
Brazil, U.S. Ext. S.F. 6½/57	83	Apr. 1	8.05
Calgary Power Co. 5% 1940	97½	July 1	5.35
Can. Biscuit Co. Ltd. 6½/46	86	May 1	8.00
Can. Cement Co. 1st Mtge. S.F. 5½/47	100	May 1	5.00
Can. North. Power 5% 1953	94	May 1	5.45
Canada Power & P. 5½/58	68	July 1	8.50
Can. Light & Power 1st S.F. 5/49	90	July 1	5.75
Can. S.S. Lines 6/41 1st & Gen.	98	Aug. 5	6.25
C.P. Ry. Coll. Trust 5/34	101	Apr. 15	4.70
C.P. Rly. Secured 4½/44 Notes	97	Apr. 15	4.80
Can. Goodrich Income 7/43	60	....	...
Chile Republic Ext. S.F. 6/60	94	Apr. 1	6.45
Colombia Repub. Ext. S.F. 6/61	80	Apr. 1	7.70
Dom. Iron & Steel Consol. S.F. 5/39	87	....	....
Dom. Square Corp. 6/48	95	Apr. 1	6.45
Dominion Tar & Chemical Debs. 6/49	101	July 2	5.90
Donnacona Paper 1st S.F. 5½/48	90	Aug. 1	6.40
Donnacona Paper Co. Debs. 6/48	90½	Aug. 1	6.90
Duke Price Power 1st 6/66	106	May 1	5.60
Eastern Dairies Convertible 6/49	102	May 1	5.88
Foreign Power Securities 6% 1949	100	June 1	6.00
Fraser Companies 1st 6/50	95	July 1	6.45
Fraser Companies Convertible Notes 6/32	93½	July 1	9.00
Fraser Co's. 6½/42 Debs. Cum. Warrants	91	Apr. 1	7.80
French Line Ext. S.F. 6½/51	102	Aug. 15	6.25
French Nat. Mail Ex. S.F. 6/52	102	May 1	5.83
General Steel Wares 1st S.F. 6/52	100	May 1	6.00
Gatineau Power 1st S.F. 5/56	98½	June 1	5.14
Gatineau Power S.F. Debs. 6/41	100½	Apr. 1	5.98
Great Lakes Paper Co. 6%. 1950	85½	Sept. 1	7.43
Howard Smith P. M. 5½/53	92½	June 1	6.10
International Paper Co. 6% 1955	90	Sept. 1	6.85
International Hydro-Electric 6/44	100	Apr. 1	6.00
Lake St. John Power & Paper 6½ 1947	99	Aug. 1	6.60
Manitoba Power 1s, S.F. 5½/51	100	July 1	5.50
Massey-Harris Co. 1st Mtge. 5/47	95	Apr. 15	5.45
Montreal, City of, 5/58	101½	Apr. 1	4.90
Montreal Coke 1st S.F. 5½/47	100	June 1	5.50
Montreal Island Power 5½/57	97	May 1	5.72
Montreal Power 5/51	101	Sept. 1	4.93
Montreal Tram. 1st Coll. Trust 5/41	100	July 1	5.00
Montreal Tram. Gen. Ref. 4½/55	91½	Apr. 1	5.10
Montreal Tram. Gen. 5/55	98	Apr. 1	5.15
Nova Scotia Steel & Coal 1st 5/59	72	....	....
Nova Scotia Steel & Coal 6 deb.	40	....	....
Northwestern Power Co. 6%, 1960	100	July 2	6.00
Northwestern Utilities 1st 7/38	104	June 1	6.40
Ontario, Province of, 5/59	102	May 1	4.87
Peru, Republic of, 6% 1960	79	June 1	7.81
Port Alfred P. & P. 1st 5½/57	88	May 1	6.45
Price Bros. 1st S.F. Series A 6/43	104	Aug. 1	5.60
Quebec Power 1st Mtge. Coll. S.F. 5/68	100	July 1	5.00
Rio de Janeiro Trams. 5/35	96	July 1	5.80
Shawinigan W. & P. 4½/68	94	June 1	4.85
Simpson's 6/49	101¾	July 2	5.85
Sou. Canada Power 1st 5/55	100	Apr. 1	5.00
United Grain Growers 1st Mtge. 5/48	90	July 5	6.00
United Securities Coll. Trust 5½/52	100	May 1	5.50
Wayagamac P. & P. 1st S.F. 6/51	98	July 1	6.15
Winnipeg Electric Ref. 6/54	101½	Apr. 1	5.87

Active Provincial and Municipal Bonds

(Furnished by H. R. Bain & Co., Ltd.)
350 Bay Street, Toronto, Ont.

Provinces	Rate	Actual Mat.	Next Int. Date	Ask	Approx. Yield
Alberta	4½	1 Oct. 1958	1 April	93.110	4.95
Alberta	5	1 Jul. 1943	1 July	100.49	4.95
Alberta	6	1 Apr. 1936	1 April	104.93	5.10
British Col.	4½	1 Oct. 1953	1 April	93.72	4.95
British Col.	5	15 Jan. 1948	15 July	100.59	4.95
British Col.	6	15 Aug. 1941	15 Aug.	107.75	5.10
Manitoba	4	1 Jul. 1947	1 July	89.80	4.95
Manitoba	5	2 Jun. 1959	2 June	100.77	4.95
Manitoba	5	15 Jun. 1943	15 June	100.48	4.95
N. B.	4½	1 Jun. 1948	1 June	94.58	4.95
N. B.	4¾	15 Jun. 1936	15 June	98.90	4.95
N. B.	6	1 Jan. 1936	1 July	104.60	5.10
Nova Scotia	4½	15 Nov. 1948	15 May	94.50	4.95
Nova Scotia	5	1 May 1943	1 May	100.48	4.95
Nova Scotia	6	1 Nov. 1936	1 May	105.24	5.10
Ontario	4½	1 Sep. 1944	1 Sept.	96.50	4.85
Ontario	5	15 Oct. 1948	15 April	101.25	4.90
Ontario	5½	1 Dec. 1942	1 June	105.72	4.90
Ontario	6	2 May 1936	2 May	104.93	5.10
P.E.I.	4	1 Apr. 1939	1 April	93.16	4.95
P.E.I.	4½	1 Oct. 1944	1 April	95.38	4.95
Quebec	4½	1 Jun. 1946	1 June	95.50	4.90
Quebec	5	1 Mar. 1964	1 Sept.	101.64	4.90
Quebec	6	1 Jun. 1930	1 June	100.50	5.50
Saskatchewan	4½	1 Oct. 1944	1 April	95.38	4.95
Saskatchewan	5	1 Oct. 1950	1 April	100.64	4.95
Saskatchewan	6	1 Feb. 1936	1 Aug.	104.60	5.10
Cities					
Montreal	5	1 Sep. 1968	1 Sept.	100.00	5.00
Toronto	4½	1 Sep. 1954	1 Sept.	92.90	5.00
Vancouver	4	1 Aug. 1946	1 Aug.	88.64	5.00
Winnipeg	5	1 Mar. 1944	1 Sept.	100.00	5.00
Windsor	5	1 Dec. 1937	1 May	103.70	5.15
Edmonton	5½	1 May 1945	1 June	103.17	5.20
Calgary	5	1 Jan. 1948	1 July	97.66	5.25
Halifax	5	1 Jul. 1951	1 July	100.00	5.00
St. John	5	15 Dec. 1950	1 June	98.08	5.15
Regina	4½	1 Jul. 1950	1 July	90.65	5.25
Victoria	5	21 July 1945	21 July	98.41	5.15

Dividends Declared

A.J.Pattison, Jr. & Co. LIMITED
INVESTMENT BANKERS
Dealers in Unlisted Bonds and Shares
159 Bay Street, (First Floor) Toronto · Elgin: 5101 (TEN LINES)

Model Oils No. 1 Strikes Gas Flow

From Our Own Correspondent

CALGARY—Model Oils obtained a flow of gas from its No. 1 well, located in L. S. D. 8 section 22-20-3-w5, on Saturday, March 22, at a depth of 5,868 feet, 68 feet in the limestone. The tools were hurled up the hole and pieces of formation blown up.

A control head has been installed and the well will be deepened to expose more of the producing horizon.

Insull's Canadian Utilities Move Head Office to Soo

From Our Own Correspondent

MONTREAL. — Head offices of the Great Lake Power Company, the Algoma District Power Company and the International Transit Company, have been moved to Sault Ste. Marie. At the same time James Dawson, of the Soo, has been added to the board of directors of each company. Later on it is proposed to add other local men.

This is apparently the first step in a move outlined at the recent annual meeting of the companies mentioned which will effect absolute control and direction being which will transfer control and direction from Chicago to Sault St. Marie. The purpose is to coordinate activities and give the companies closer personal attention in their field of operation.

N. W. Utilities to Drill Wells

Northwest Utilities, in addition to duplicating several miles of its main pipe line again this year, will put down three more gas wells in the Viking end of the Wainwright field.

Canadian Quotations--Cont'd

Listed Bond Quotations

WEEK ENDING MARCH 24

Montreal	Int. Rate	Due	Latest Yield	Ask	High	Low	Range, 1930 High	Range, 1930 Low
Abitibi 1st mtge.	5	1953	5.92	*87¼	88½	83⅜	88½	83
Asbestos	5	1942	4.45	*104¾	...	...	105	...
Asbestos, 1st mtge.	6	1941	11.75	*65½	...	...	81	65
Do., gen. mtge.	6	1956	...	39	39½	38	41	38
Calgary Power	5	1940	...	*96½	...	...	97†	94
Can. Car	6	1939	...	...	...	...	109†	105
Can. Cons. Rub.	6	1946	5.75	*102¼	...	...	102⅛	...
Can. Cottons	5	1940	...	...	...	...	98†	94
Can. Forgings	6	1942	...	...	...	...	...	...
Can. Locomotive	6	1951	5.95	100	...	...	104¼†	97
Can. Pr. (Laur. ser.)	5½	1958	8.02	72	72	68½	75½	67½
Do. (Way. ser.)	5½	1958	7.96	72	72½	69	74½	67½
Can. S.S. deb.	5	1943	5.30	*97	...	...	99⅜	...
Cedars Rapids	5	1953	5.00	*100	100	...	100	98¼
Dom. Canners	6	1940	...	*102½	...	...	104†	...
Dom. Coal	5	1940	5.52	*96¼	...	...	95⅞	...
McNish	6	1958	...	3.50	...	...	3.55	3.25
Mex. Elec.	5	1942	8.30	...	...	...	74†	...
Mex. L. & P.	5	1940	...	80	...	...	75¾†	71½
Mont. L. H. & P.	4½	1932	...	*98½	...	...	97¼†	82¼
Mont. Tr. 1st mtge.	5	1941	5.00	*99	100	...	100	96
Mont. Tr. "A"	5	1955	5.29	97½	96	94¼	96¼	91
Mont. G. & R. "B"	5	1955	5.46	97½	...	...	93¾	91½
Do., "C"	4½	1955	5.73	*89¾	...	...	85¼	83¾
Do., "D"	5	1955	5.25	...	96½	...	96½	...
N. S. Steel	5	1959	7.51	...	70½	...	70½	69¾
Ogilvie Flour "A"	6	1932	6.00	*100	...	...	101†	100
Do., "B"	6	1932	6.00	*100	...	...	100	100
Do., "C"	6	1932	...	*100	...	...	102†	98¾
Ont. Steel	6	1943	...	*104	...	...	106†	104
Porto R. Rly.	5	1936	8.94	*84	...	...	82	82
Steel of Can.	6	1940	5.22	108	...	...	106	...
Wabasso	6	1947	...	...	...	...	101†	...
Wayagamack	6	1951	6.25	97	97	...	98	95
West K. Power	6	1940	...	...	...	...	106†	104½
Winn. Elec.	5	1935	...	*97½	...	...	94⅝†	93
Toronto								
Canada Bread	6	1941	5.63	...	...	...	103⅛	103⅛
Can. Canners	6	1950	...	...	...	...	102¼†	100
Dom. Canners	6	1940	...	...	...	...	...	...
Porto R. Rly.	5	1936	...	...	...	...	...	...
Postal Tel.	5	1953	...	*94½	...	...	95†	88¾
Steel of Can.	6	1940	...	...	...	...	93†	...

* Latest bid.
† Quotations for 1929. None recorded in 1930 to date.

Dominion Govt. Bonds (Montreal).

War Loan	5	1931	4.80	100.55	100.05	.....	100.30	99.70
Do.,	5	1937	4.66	102.60	102.50	102.35	102.50	100.90
Victory Loan	5½	1933	4.77	102.70	102.20	102.10	102.20	101.15
Do.,	5½	1934	5.08	102.00	102.00	101.45	102.00	101.05
Do.,	5½	1937	4.56	105.75	106.00	105.65	106.00	103.90
Do., refund	4½	1940	4.85	97.60	.....	.....	96.35	95.10
Do., refund	5	1943	4.80	102.00	101.35	101.25	101.65	100.35
Do., refund	4½	1944	4.81	97.20	.....	.....	96.70	95.30
Do., refund	4½	1946	4.80	97.20	96.75	.....	96.85	95.25
Do., renewal	5½	1932	5.00	101.50	101.05	101.00	101.40	100.35

FOREIGN EXCHANGE

Par		Mar. 11	Mar. 18	Mar. 25
5.263	Italian	5.23¾	5.23¾	5.24½
23.80	German	23.93½	23.85	23.88½
13.90	Belgian	13.98½	13.98½	13.95½
49.80	Japanese	49.55	49.55	49.50

Winnipeg Stock Exchange

(Transactions for week to March 20 in stock not traded in elsewhere)

Div. Rate in $	Yield Mar. 20		Close Mar. 14	High for wk.	Low for wk.	Close Mar. 20
....	....	Can. National Fire	32	35	34½	35
....	....	Crescent Creamery	97	96½	96	96
....	....	Traders Building	106	100	100	100
2.00	11.11	United Grain Growers	18	18¼	18	18

WINNIPEG STOCK EXCHANGE
March 20
Inactive Stocks

	Bid	Ask		Bid	Ask
Beaver Fire	123	127	Can. Fire Ins.	95	98
Beaver Lumber, pf.	..	103	Home Investment	..	75
Beaver Lumber com.	19	20	Northern Trust	45	49
Can. Indemnity	120	..	Traders' Bldg.	100	103

Winnipeg Grain Prices

Week to March 25

High Crop Year	Low		Mar. 19 Open	Week High for	Week Low for	Mar. 25 Close
		Wheat				
1.71⅜	1.01¼	May	1.07¾	1.13½	1.05⅝	1.07⅛
1.55	1.03	July	1.09¾	1.15⅞	1.07¼	1.08⅞
1.44¼	1.04⅜	October	1.10¾	1.16½	1.08	1.10
		Oats				
.73⅛	.44¼	May	.51	.55⅛	.51⅜	.53
.71⅜	.44¼	July	.51¼	.55¼	.51	.52⅝
.60½	.44¼	October	.48⅞	.51½	.48⅜	.48⅞
		Barley				
.89⅛	.42⅝	May	.47½	.50¾	.46½	.47⅝
.76	.45	July	.49¾	.53½	.48¾	.50⅛
.60	.48⅞	October	.53¼	.55⅞	.52½	.53⅜
		Flax				
3.15	2.34	May	2.50	2.62	2.50	2.51
2.91	2.34	July	2.50	2.61	2.49	2.50
		Rye				
1.26⅛	.53	May	.62	.67¾	.60	.61⅛
1.04⅝	.56½	July	.65	.73	.62⅞	.64¼
.84	.60⅜	October	.68½	.77¼	.67	.68¼

Foreign Exchange

NEW YORK FUNDS

	High (Premium)	Low (Premium)	Last Year High (Premium)	Last Year Low (Premium)
Mar. 19	7-64	3-64	5-8	17-32
Mar. 20	3-64	1-32	9-16	3-8
Mar. 21	1-32	Par	1-2	3-8
Mar. 24	Par	Par	25-64	11-32
Mar. 25	1-64	Par	13-32	11-32

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
Mar. 19	4.86	3.90 7-8	5.23 3-8
Mar. 20	4.86 3-16	3.91 1-16	5.23 3-8
Mar. 21	4.86 3-8	3.91 3-8	5.23 1-2
Mar. 22	4.86 7-16	3.91 9-16	5.23 9-16
Mar. 24	4.86 9-16	3.91 7-8	5.23 13-16
Mar. 25	4.86 23 32	3.91 3-4	5.23 5-8

Mining Stock Quotations

WEEK ENDING MARCH 24

Par Val.	Range 1930 High	Range 1930 Low	Company	Close Mar. 17 (or last)	High for week	Low for week	Close Mar. 24
$1	1.42	1.00	Abana	1.08	1.12	1.05	1.06
1	.09	.03	Aconda	.03½	.04	.03	.04
None	.50	.32	Aladdin	.33	....	....	....
1	.17	.03	Albain M.	.04	....	....	....
None	.50	.35	Aldermac	.50	.35	.35	.35
1	.01	.00¼	Algonquin	.00¾	....	....	....
1	.19	.10	Amity C.	.11	.12	.10	.10½
None	1.95	1.26	Amulet	1.46	1.50	1.40	1.46
1	*.90	.70	Anglo-Sudbury	.70	....	....	....
1	.02	.01½	Ankerite	.01½	.02½	.02½	.02½
1	.01	.00¼	Apex	.00¼	.01	.01	.01
1	.09	.05	Area	.09	.10	.08½	.10
1	.02	.00¼	Ango. Con.	.00¼	.02	.00⅛	.00½
1	.30	.10	Arno	.14	.14½	.10	.13
1	.01	.00½	Atlas	.00½	....	....	....
1	.03	.01½	Astoria	.02½	.02	.01½	.01½
1	.03½	.02	Baldwin	.02½	.02¾	.02	.02¼
1	.24	.12	Barry Holl.	.22½	.21½	.18	.18
None	4.45	3.00	Base Metals	3.40	3.45	3.35	3.35
None	.05	.02	Bathurst	.03	.03	.02	.02½
55	6.10	4.60	B'Wana	4.88	....	....	....
1	.32	.15	Bedford	.19	.18	.18	.18
1	.11	.03	Bidgood	.03	.03½	.03	.03½
1	1.04	.50	Big Missouri	.58	.58	.52	.52
1	.11	.03½	Bobjo	.10½	.11	.09¼	.10
None	.01½	.00½	Boischatel	.00¾	.01	.00¾	.01
1	.06¼	.03	Brett Trethewey	.03	....	....	....
1	.04	.04	Brit. Canadian	.04	....	....	....
None	.14	.01½	Brownlee	.10	.10	.09	.09
1	.02¼	.00½	Buckingham	.00¾	.01	.00¾	.00¾
None	.08	.02	Bunker Hill	.03	.03½	.02⅛	.02⅛
1	*.35	.03	Cambro	.03	....	....	....
None	.14	.05	Cal. Flin Flon.	.05½	....	....	....
None	.65	.25	Canam Metals	.30	.30	.25	.25
1	.08	.02	Can. Kirk.	.02½	....	....	....
1	.06	.02	Can. Lorraine.	.05	....	....	....
1	.02	.00½	Capital R.	.00¾	.01½	.01¼	.01¼
1	.04¼	.04¼	Capitol S.	.04¼	....	....	....
1	.28	.15	Castle Tre.	.15½	.16	.16	.16
1	.29	.10	Cen. Man.	.14	.17	.14	.16
1	.30	.16	Cen. Patricia	.18	.24	.20	.20
1	.15	.05	Champion Reef	.14	.12½	.11	.11
1	.07¼	.05	Chaput H.	.07	.07	.07	.07
None	1.05	.80	Chib. Pros.	.80	....	....	....
None	.07	.00¾	Clericy	.02	.02	.01½	.02
5	18.50	10.00	Coast Copper	12.00	15.00	12.00	14.00
1	.42	.05	Cobalt Con.	.13	.13	.07	.11½
1	.00⅞	.00⅛	Col. Kirk.	.00⅛	.01	.00½	.01
1	1.00	.32	Columario	.50	.90	.50	.87
5	1.40	.90	Coniagas	1.00	.95½	.95½	.95½
5	.60	.25	Coniaurum	.30	.25	.25	.25
25	280.00	220.00	Cons. Smelters	223.00	237.00	226.00	231.00
.	.80	.76	Copper Mtn.	.79	....	....	....
1	.01¼	.00½	Corona	.00½	....	....	....
1	.02	.01	Crown Res.	.01½	....	....	....
None	.39½	.15	Dom. Explor.	.20	.25	.18½	.25
None	9.30	7.00	Dome Mines	8.75	9.30	8.65	8.90
1	.01¼	.00¼	Dom. Kirk.	.01	.00⅞	.00⅞	.00⅞
1	.01	.00⅞	Don. Rouyn.	.01	....	....	....
1	.05	.01	Dunkin	.02	....	....	....
1	*.60	.55	Duthie	.56	....	....	....
1	.04	.02	Duprat	.02	.02	.02	.02
1	*.04	.04	Elstone	.04	....	....	....
None	.04	.03	Engineers Hold	.03	....	....	....
1	.01	.00½	Everett	.01	.00½	.00½	.00½
None	6.50	3.75	Falconbridge	4.90	4.90	4.50	4.70
1	.02	.00½	Federal Kirk.	.00½	....	....	....
.	.05½	.02	Flintoba	.03	.02½	.02	.02
5	*6.25	4.00	Franco Can. Gen.	4.00	....	....	....
1	*2.00	1.75	Do., Def.	1.75	....	....	....
None	.24½	.14	Gem Lake	.17	.21	.20	.20
1	4.50	2.00	George Cop.	2.22	2.25	2.15	2.15
None	.07	.01	Gilbec	.03	.05	.03	.03½
1	.95	.55	Golconda	.65	.72	.63	.66
1	.03	.02½	Goldale	.03	.03	.03	.03
.	.57	.48	Goldfield	.50	.51	.50	.50
1	.01	.00¼	Gold Hill	.00½	.00¾	.00½	.00¾
1	.00¼	.00¼	Gold Reef	.00¼	....	....	....
1	.10	.02½	Goodfish	.08½	.09	.07	.07
1	.03½	.01¼	Graham	.02	.02	.01¼	.01¼
50c.	.17½	.07¼	Grandview	.08¼	.10	.08	.08
None	.22	.10	Granada	.10½	.11	.10	.10½
None	1.20	1.10	Do (new)	1.20	1.15	1.10	1.10
1	.01	.00½	Grover Daley.	.00¾	....	....	....
1	.03	.01	Harker	.03	....	....	....
None	*.06	.01	Harvie Exp.	.04½	....	....	....
1	.18	.16	Hayden	.18	.16	.16	.16
1	.01	.00¼	Hilltop	.00¾	.00¾	.00¾	.00¾
5	6.00	4.90	Hollinger	5.80	6.00	5.70	5.80
1	1.40	.74	Howey Gold	.86	.86	.84	.84½
None	14.65	8.60	Hudson Bay	12.00	12.10	11.75	11.75
1	.09	.02	Indian	.02	....	....	....
None	42.87	31.25	Int. Nickel	39.00	42.87	39.25	42.75
1	.03½	.02	Jackson M.	.02½	.02¾	.02	.02½
1	.40	.30	Keeley	.31	.33	.30	.32
1	*.03	.00½	Keora M.	.02½	....	....	....
1	.01	.00½	King Kirk.	.00½	....	....	....
1	*.07	.02½	Kirk Townsite	.07	....	....	....
1	.01½	.00½	Kirk Hunt.	.00½	.01½	.01	.01¼
1	.95	.50	Kirk Lake	.74	.79	.70	.70
1	.03½	.01	Kirk. Prem.	.03½	.03½	.02	.02
20c.	.08	.03	Koot. Flor.	.04	.05	.03	.03¼
25c.	.07	.02½	Koot. King	.02½	.03	.02¼	.03
1	*.84	.50	Kake Geneva.	.50	....	....	....
1	24.00	19.00	Lake Shore	22.75	23.00	22.25	22.50
1	.04	.01	Laval	.02½	.02¾	.02	.02½
1	.02	.01	Lebel Ore.	.02	....	....	....
1	.01	.00¼	Lorraine C.	.01	....	....	....
10c.	.10	.08	Lucky Jim	.10	....	....	....
1	.13	.06	Macassa	.10	.10	.10	.10
1	.07	.02	Malartic	.03	.05	.02½	.03½
None	.35	.25	Mandy	.28	.28	.25	.25
None	.17	.05	Man. Basin	.07½	.08	.05	.06
None	.02	.00½	Marriott	.00½	.01	.01	.01
None	.30	.15	McDougall	.19	.20	.18	.20
1	.60	.30	McKinley	.30	.40	.40	.40
5	19.25	15.05	McIntyre	18.25	18.50	18.10	18.25
1	.50	.20	McMillan	.35	....	....	....
1	.35	.14	McVittie	.28	.30	.27	.29
1	.00½	.00⅛	Millcrest	.00½	....	....	....
5	3.60	2.53	Mining Corp.	2.95	3.00	2.75	2.76
.	4.35	4.10	Min. Prop.	4.35	....	....	....
1	.01½	.01	Mint Ore	.01	....	....	....
1	.04½	.03	Moffatt Hall.	.03½	.04	.04	.04
1	.04	.03	Moneta	.03	.03	.03	.03
1	.07	.01	Montreal R.	.01½	.02	.01½	.01½
1	.50	.10	Moss	.15	.20	.18	.20
1	.02¼	.01½	Murphy	.02	.02	.01½	.02
1	.26	.15	Newbec	.17	.18½	.16	.16
1	.03	.03	Night Hawk	.03½	....	....	....
5	1.85	1.50	Nipissing	1.51	1.57	1.51	1.55
50c.	.40	.12	Noble	.13	.14	.12	.13
None	44.25	34.75	Noranda	39.90	41.50	39.75	40.70
1	.46	.31	Nor. Canada	.33	.33	.31	.33
None	.07	.02	Old Colony	.02¼	.04	.02½	.04
1	.03½	.01	Ophir	.02	.03½	.02	.03½
50c.	.14½	.07	Oregon Cop.	.12½	.14	.11	.13¾
1	.30	.10	Osisko	.10½	.10	.10	.10
None	.06	.03½	Patterson Cop.	.04	.04½	.04	.04
1	.08	.02	Pawnee Kirk.	.02½	.02½	.02	.02
Zone	5.15	2.50	Pend. Ore.	2.80	2.90	2.65	2.75
1	.19¾	.09	P. L. Cobalt	.17½	.19¾	.13	.14½
1	.01½	.00¼	Picard	.00½	.00½	.00½	.00½
1	.20	.10	Pioneer	.09	.12	.12	.12
1	.01½	.00¾	Porc. Crown	.00¼	....	....	....
1	.01½	.00¾	Porc. Keora	.01½	....	....	....
50c.	*.82	.33	Porter Idaho	.48	....	....	....
1	.03¼	.01¼	Potter Doal	.02	.02	.02	.02
1	1.60	.95	Prem. Gold.	1.20	1.08	.95	1.00
1	*.03	.00¾	Preston	.01	....	....	....
1	.70	.50	Quemont	.55	.60	.55	.55
None	1.78	.65	Reeves McD.	.70	.75	.70	.75
1	.02½	.00¼	Ribago	.01½	.01	.00⅛	.01
1	.09	.02	Ritchie	.04	.06¼	.04	.05
1	.04	.00½	R. Montbray.	.01½	.00½	.00½	.00½
25c.	.25	.10	Ruth Hope	.10	.12	.10	.12
1	.08	.02	Salmo Mal.	.05	.05½	.04¾	.05½
None	.35	.12	San Antonio	.28	.35	.28	.31¼
1	.68	.52	Seven Troughs	.52	....	....	....
1	3.50	2.17	Sherritt G.	2.82	2.83	2.60	2.60
1	.75	.30	Siscoe	.37	.40	.36	.40
25c.	*.33	.05	Slocan Ramb.	....	....	....	....
50c.	.26	.09	Snowflake	.12	.12	.11	.11½
1	.02½	.02½	So. Keora	.02½	....	....	....
None	.05	.02½	Stadacona	.03½	.03½	.02½	.03½
1	.29	.08	St. Anthony	.15	.25	.19	.23
None	5.35	2.65	Sud. Basin	3.40	3.50	3.20	3.30
1	.05	.01	Sud. Contact.	.01	....	....	....
1	.01	.00¼	Sudbury M.	.00⅛	.00¾	.00½	.00¾
None	.20	.10	Sudbury N.	.18	....	....	....
1	1.00	.95	Sunloch	1.00	....	....	....
1	1.02	.42	Sylvanite	.54	.60	.55	.60
1	.22	.09	Tashota	.15	.15	.10	.10
1	6.70	4.70	Teck Hughes.	6.35	6.40	6.15	6.25
1	.19	.09	Telluride	.17	.15	.13½	.15
1	.12	.05	Thom. Cad'c.	.06	.06½	.06	.06
1	.02	.02	Temiskaming.	.02	....	....	....
50c.	.06	.02	Topley	.03½	.03	.03	.03
5	*2.50	.80	Toric	.80	....	....	....
1	.02	.01	Tough Oakes.	.01	.01½	.01	.01½
1	1.50	.70	Towagmac	.90	.98	.80	.80
None	7.50	5.50	Treadwell Y.	6.00	6.10	6.00	6.10
None	.05	.03½	United Algoma	.05	....	....	....
None	3.50	1.50	Ventures	1.85	1.90	1.75	1.85
1	1.10	.60	Vipond	.95	.96	.94	.94
None	5.65	3.20	Waite Ack.	5.00	5.00	4.95	4.95
1	*.10½	.10½	Walsh Kat.	.10½	....	....	....
1	.02	.01	West D. Lake.	.01½	....	....	....
.	.09	.03	West Tree	.06¼	.07	.06	.06
1	1.30	.40	White Lake	.80	1.00	.85	.90
1	.24	.09	Whitewater	.10	.10	.09	.09
1	.04	.02	Wiltsey	.03	....	....	....
None	.01¼	.00¼	Windfall R.	.00⅛	.00¼	.00¼	.00¼
None	*.08	.02½	Woodbine	.04½	....	....	....
.	.07	.03	Wood Kirk.	.04	.03	.03	.03
None	2.10	1.35	Wright-Har.	1.85	1.89	1.82	1.85
			WESTERN OIL STOCKS				
1	.70	.15	Acme	.20	.16	.16	.16
1	2.10	2.00	Admiral	2.00	....	....	....
None	8.00	7.05	Advance	7.50	....	....	....
.	1.25	1.00	Advance New.	1.25	....	....	....
1	2.75	1.25	Alta. Pac.	1.90	1.95	1.77	1.90
None	2.00	.84	Associated	1.10	1.13	1.00	1.09
1	2.60	.80	Ajax	.96	1.12	.93	1.04
None	1.60	.40	Baltac	.50	.52	.45	.50
1	.12½	.10	Black Dia.	.10½	....	....	....
1	.74	.35	Brit. Dom.	.49	.50	.48	.48
None	*2.10	1.50	Cameron Pete.	1.72½	....	....	....
1	2.50	.97	Calmont	1.30	1.36	1.25	1.25
None	3.90	1.35	Calgary & Ed.	1.75	1.89	1.70	1.75
1	1.00	.40	Comm. Pete.	.48	.50	.40	.46
None	.25	.10	Cypress	.15	....	....	....
1	.50	.45	Dallas	.50	....	....	....
None	3.50	1.10	Dalhousie	1.55	1.64	1.50	1.50
None	.30	.15	Devenish	.20	.30	.23	.24
None	.26	.20	Dome Oil	.20	....	....	....
None	1.35	.38	E. Crest	.62	.60	.53	.58
None	*.37	.35	Exchequer	.37	....	....	....
1	.08	.05	Fabyan Pete.	.07	.07	.06	.06
1	.08	.05	Fabyan Pete.	.07	.07	.06	.06
None	2.50	1.00	Foothills	1.30	1.45	1.07	1.40
None	1.00	.36	Freehold	.72	.75	.65	.71
1	.20	.06	Great West.	.07	....	....	....
None	1.40	.90	Hargal	1.18	1.18	1.13	1.14
None	.45	.35	Herron Pete.	.40	.44	.44	.44
5	.50	.50	Highwood Pete	.50	....	....	....
None	.26	.16	High Sarcee.	.16	.18	.17	.17
None	11.90	6.75	Home	8.90	9.30	8.60	9.20
None	9.45	6.85	Do. (new)	8.90	9.25	8.75	9.25
None	.80	.46	Homestead	.70	.70	.61	.61
1	.55	.22	Ill. Alta	.31	.34	.31	.32
None	2.35	1.40	Lowery	1.90	2.00	2.00	2.00
1	.20	.06½	Madison	.10	.10½	.09	.09½
1	3.25	.60	Mayland	1.45	1.45	1.20	1.30
None	.33	.18½	McD.S.Ex.of Can.	.23	.26	.22½	.26
1	1.10	.67	McD. S. N.	.87	.90	.87	.88
1	5.90	1.73	McLeod	2.15	2.21	2.20	2.20
None	.87	.26	Mercury	.41	.46	.40	.40½
None	1.05	.20	Merland	.26	.25	.20	.21
1	.42	.25	Mid West	.26	.28	.26	.26
None	2.10	.46	Mill City Pete	.84	.90	.60	.62
1	.45	.25	Model	.32	.36	.30	.36
1	.23	.22	Moose M.	.22	....	....	....
1	.10	.10	New Federal.	.10	....	....	....
1	*.85	.30	New Valley	.40	....	....	....
None	1.69	.60½	Nordon	.85	.85	.80	.85
None	.27	.24	Oil Select	.24½	.24	.24	.24
None	2.10	.68	Okalta	.70	.83	.71	.82
100	45.00	40.00	Do., perf.	42.00	....	....	....
1	.18	.11	Petrol	.11	.17	.13	.15
None	.43½	.25	Ranchmen's	.28	.30	.26	.28
1	.45	.19	Regent	.25	.27	.24	.25
None	.48	.17½	Richfield	.24½	.26	.24	.24½
None	65.00	25.00	Royalite	30.00	29.50	28.00	29.50
1	1.46	.95	Sarnia Oil	.95	....	....	....
1	*1.00	1.00	Sentinel	1.00	....	....	....
1	*1.25	.90	Sioux City	.90	....	....	....
1	.20	.12	Signal Hill	.14	.15	.13½	.13½
1	1.30	.35	Spooner	.58	.60	.58	.58
None	2.10	.50	So. West Pete.	.75	.80	.70	.70
None	1.08	.15	Sterling Pac.	.25	.27	.21	.23½
None	.68	.66	Sunlight	.68	....	....	....
1	.60	.35	Turner Valley.	.40	.40	.37	.37
None	1.65	.50	United	.72	.74	.70	.72½
1	.80	.30	Vulcan	.44	.45	.41	.45
None	.15	.06	Wainwell	.09	.07	.06	.06¼
1	1.75	.60	Waite Valley	.68	.63	.60	.60
1	1.01	1.01	Westfield	1.01	1.25	1.25	1.25

*Quotation for 1929. No sales recorded in 1930 to date.

DIVIDEND PAYERS

	Rate	Yield		Rate	Yield
Bunker Hill	75c.	....	McIntyre	$1	5.47
Canam Metal	2c.	....	Mining	25c.	....
Cons. Smelters	$12.50	5.41	Nipissing	30c.	19.23
Dome Mines	$1	11.23	Noranda	$3	7.[illegible]
Hollinger	65c.	11.20	Premier	24c.	24.[illegible]
Home Oil	80c.	....	Royalite	25c.	
Inter. Nickel	$1	2.35	Teck Hughes		
Lake Shore	$1.20	5.27			

FIFTH DIVIDEND EXPECTED SOON FROM HOME OIL

Report Shows Earnings of $1,151,785 For 13 Months

From Our Own Correspondent

CALGARY.—Prospects are bright for a fifth dividend on Home Oil stock it was indicated at a general meeting of the company in Vancouver on March 22.

The report for the 13 months ended December 31, 1929, showed earnings of $1,151,785. From this $279,310 was deducted as a reserve for depletion of wells, $81,132 was written off development expenditure and $75,000 provided for Dominion and provincial taxes leaving a balance of $716,343. From this the company paid four dividends of 20 cents each during the year, leaving a surplus of $12,343.

The question of paying a fifth dividend of 20 cents, for which funds are now available, has been referred to the newly created finance committee composed of Col. Nelson Spencer, Rt. Hon. Arthur Meighen, Col. E. Gerald Hanson and Gordon Farrell who will consider questions of dividend payments and creation of reserves.

At the annual meeting a motion was carried stipulating that no further issue can be made of the company's stock for the acquisition of property without the consent of shareholders. This action followed a feeling of uneasiness following the company's decision to increase its capital from 1,000,000 to 3,000,000 shares. Present issued capital remains at 880,000 shares.

Eight new members elected to the board were J. C. Gage, Winnipeg; Hon. Vernor W. Smith, Edmonton; P. Burns and George M. Bell, Calgary; Victor W. Odlum, Gordon Farrell, W. J. Blake Wilson and A. L. Hager, Vancouver.

Imperial Oil is now making arrangements for drilling the company's number seven and eight wells.

Sales from production of wells were as follows: No. 1 well, light crude and crude naphtha, $628,437, and gas, $20,949; No. 2 well, light crude and crude naphtha, $288,543, and gas, $11,509; No. 3 well, crude naphtha, $299,549, and gas, $400; No. 4 well, light crude, $3,986, which was the total, being a total revenue from the four wells of $1,253,286. Capital expenditures for the period ending Dec. 31, 1929, amounted to $588,882 and 50,000 shares of capital stock. This stock was issued and used for the acquisition of leases covering 160 acres from the United Oils, Limited.

Drilling costs were as follows: No. 1 well, $84,016; No. 2 well, $104,783; No. 3 well, $183,931; No. 4 well, $102,954; No. 5 well, $50,183; No. 6 well, $19,484 and a diamond drill, $21,627.

CAN. PACIFIC RAILWAY ISSUES STRONG STATEMENT COVERING 1929

(Continued from page 11)

tiations with the board of the Algoma Eastern Railway Company for the acquisition of the preferred and common stocks of that company of the par value of three million dollars at the price of $110 per share for each class of stock.

The Algoma Eastern Railway extends from Little Current to Sudbury, a distance of 88 miles. It has long been a valuable traffic connection of your railway and your directors believe that it will be a profitable addition to your property.

A resolution confirming the purchase will be submitted for your approval.

You will be asked to approve of a lease of the Midland Simcoe Railway which, with running rights held by this company over a section of the Canadian National Railways, gives access from the Georgian Bay and Seaboard Line to industries in the town of Midland.

Heavy Capital Outlay

In anticipation of your confirmation, your directors authorized capital appropriations, in addition to those approved at the last annual meeting, aggregating for the year 1929, $8,142,815, and ask your approval of expenditures on capital account during the present year of $12,530,355. Of this amount the principal items are:

Replacement and enlargement of structures in permanent form	$ 883,981
Additional stations, round houses, freight sheds and shops, and extensions to existing buildings	526,245
Tie plates, rail anchors, ballasting, ditching and miscellaneous roadway betterments	1,347,585
Replacement of rail in main and branch line tracks with heavier section	2,398,835
Installation of automatic signals	335,500
Additional terminal and side track accommodation	323,101
Improving coaling and watering facilities	85,135
Mechanical department, machinery at various points	253,120
Improvements in connection with telegraph service	2,016,647
British Columbia coast steamships	80,295
British Columbia lake and river steamers	12,000
Tunnel to False Creek yards, Vancouver	500,000
Waterfront improvements, Toronto	1,530,000
Empress Hotel	450,000
Royal York Hotel	1,185,500

The balance of the amount is required for miscellaneous works to improve facilities and effect economies over the whole system.

Propose Stock Split

For some time your directors have been considering the advisability of applying to parliament for authority to reduce the par value of the company's ordinary shares, but have deferred doing so because of the rather abnqrmal stock market conditions and excess of speculation which prevailed during the past few years. Now that these conditions have been changed, your directors consider that an application for the appropriate amendment to the company's charter should be made, and, in consequence, the requisite notices have been given and petitions filed at Ottawa.

Your directors are satisfied of the desirability from many standpoints of placing the company's ordinary shares within the reach of investors of moderate means, and in view of the fact that over 97 per cent of the company's investments are in Canada, it would seem highly important that there should be more Canadian holders of its stock. The market value of the $100 shares has undoubtedly been a deterrent to their wider distribution.

If parliament shall grant the requisite authority, your approval of a change in the par value from $100 to $25, which your directors strongly recommend, will be asked.

Your directors have considered it advisable to apply to parliament for power to increase the number of directors from 18 to 24.

Canadians Buy More

The holdings of the common and preference stocks of the company in December, 1929, were distributed as follows:

	Com.	Pref.	Com. & Pref. Comb'd
United King.	42.90%	97.84%	58.63%
Canada	18.07%	.29%	12.98%
United States	32.68%	.64%	23.50%
Other countries	6.35%	1.23%	4.89%

Change in Directorate

Robert C. Stanley, president of the International Nickel Company of Canada, has been elected a director to fill the vacancy caused by the death of F. W. Molson. The undermentioned directors will retire from office at the approaching annual meeting. They are eligible for re-election: Sir Charles Gordon, G.B.E., Ross H. McMaster, Rt. Hon. Reginald McKenna, James A. Richardson, W. J. Blake Wilson.

IMPER. OIL DRILLING SLOWER LAST WEEK

Royalite No. 24 Among Few to Report Rapid Progress

Only 11 out of 19 wells reporting were further deepened during the past week, among those being drilled by Imperial Oil on a contract in Turner Valley.

Of the wells deepened Royalite 24 was sunk another 220 feet to a total depth of 1,930 feet. C. D. & P. went another 148 feet to 2,606 and N. W. C. & E. another 147 feet to 2,103.

Record of Imperial Oil drilling compared with that of the previous week follows:

	Mar. 15	Mar. 22	Week's Prog.
Royalite 7	4,208	....	...
Royalite 12	5,419	5,419	Nil
Royalite 16	6,160	6,170	10
Royalite 19	4,639	....	...
Royalite 23	5,331	5,331	Nil
Royalite 24	1,710	1,930	220
Dalhousie 7	5,005	5,014	9
Foothills 3	6,054	6,054	Nil
Home 5	4,457	4,492	35
Home 6	2,534	2,594	60
N. W. Assoc. 2	3,555	3,657	102
Advance 5A	4,926	4,926	Nil
Mayland 1	6,242	6,242	Nil
Mayland 2	3,944	3,946	2
Mayland 3	4,444	4,444	Nil
Sterling Pacific	6,525	6,525	Nil
Baltac	5,874	5,874	Nil
Hargal	5,076	5,097	21
C. D. & P.	2,458	2,606	148
N. W. C. & E.	1,956	2,103	147
South. Lowery	2,863	2,915	52

Re-Elected

H. R. COCKFIELD, of Cockfield, Brown & Co., who has been re-elected president of the Canadian Association of Advertising Agencies.

A. P. Con. Rigging At Spring Coulee

From Our Own Correspondent

LETHBRIDGE—A. P. Con. is rigging up at Spring Coulee for its first well on Canadian Exploration acreage.

The derrick and bunkhouses are finished and a fuel line has been laid from the location to the C. P. R. yards, two and a half miles away.

Weymarn to Ship Equipment

Weymarn Petroleums is expected to ship a heavy duty Standard equipment for placing on its location recently chosen from test hole work carried on during the past Fall and Winter, in the Wainwright field. It is the intention to commence the hole with sufficient size to carry at least ten inch casing to production.

Duluth Syndicate Plan Test

Duluth Syndicate, which brought in a gas well, N. E. of Kinsella this winter, estimated at a capacity of close to 40 million feet, is now hauling material to a location approximately a mile from the gasser in the Wainwright field, where it is intended to put down a deep test.

DURANT MOTORS REPORTS PROFIT $1.28 PER SHARE

Working Capital, Receivables Up; Inventories Are All Down

Durant Motors of Canada for 1929 reports earnings of $1.28 per share, compared with $1.85 for 1928 and $1.26 for 1927. Profits after taxes were $366,128, compared with $525,954 for the previous year and $357,534 for 1927.

The company closed the year with its net working position improved to the extent of over $80,000. A reduction occurred in current assets but a large reduction in current liabilities. The working accounts at the close of the past two years compare as follows:

	1929	1928
Current assets	$4,498,180	$4,617,906
Current liabilities	1,723,059	1,922,848
Net working capital	$2,775,121	$2,695,058

Cash on hand and in banks at December 31, last, stood at $1,781,424, against $2,107,299 the year before. The decrease reflected in this figure as compared with 1928 is offset by the fact that during the year 1929 the company purchased additional properties, completed two new buildings and installed additional plant equipment, which were all paid for in cash, and are shown as an increased asset in the land and buildings account.

Bankers' Advances Greater

The land and buildings are entirely free from any mortgage loans or indebtedness of any kind. All buildings and equipment have been well maintained and kept up to date, and after allowing for depreciation and current expenditures on the new buildings and plant additions, they stand on the books at a value of $1,548,072, as compared with $1,374,591 the year before.

While receivables were up $300,000 at the end of 1929, inventories, materials and supplies were reduced by $313,000.

Following is the income and surplus account:

	1929	1928	1927
Surplus brought forward	$789,294	$377,228	$133,581
Net profits for year	401,378	577,814	396,691
Res. for Federal Income Tax	35,250	51,860	39,155
Surplus applicable to divids., etc. for year	366,128	525,954	357,536

Included in the current liabilities is $1,177,400 advances from the York Acceptance Corp., the Durant organization which finances time sales of motor cars. This item was $740,500 in 1928 and $94,128, indicating in part a greater volume of business and in part a greater degree of co-operation between the manufacturer and the dealer.

Depreciation account now stands at $752,979, compared with $604,478 a year ago, against fixed assets of $2,288,011, compared with $1,866,947 a year ago. Inventories, despite slowness in the industry in the latter part of the year, are down from $1,310,983 to $997,166. Receivables, however, are increased from $1,059,748 to $1,360,046.

Fidelity Trusts at Falls Earns 2.2 Per Cent

Balance sheet of Fidelity Trusts Co. of Ontario shows an increase in the undivided profits of $4,204 for the year, which indicates a profit of 2.2 per cent on the paid-up capital of $190,000. This company is owned by Welland Financial Corp., Niagara Falls.

Company funds are up from $159,690 to $233,430. Savings are reduced from $40,979 to $40,527. Guaranteed investment receipts are increased from $1,120 to $2,325. Estates, trusts and agencies are up from $23,998 to $304,247.

Following summarizes the position of the company:

	1919	1928
Liabilities—		
Invest. receipts	$ 2,325	$ 1,120
Savings deposits	40,527	40,980
	42,852	42,100
Estates, etc.	304,248	23,999
Company Funds:		
Capital	190,200	153,120
Undiv. profits	8,458	4,254

NEW ISSUE

$10,000,000

British Columbia Power Corporation, Limited

5½% First Refunding and Collateral Trust Sinking Fund Gold Bonds, Series A

To be Dated March 1st, 1930 — To Mature March 1st, 1960

Principal and semi-annual interest (September 1st and March 1st) payable, at the holder's option, in Canadian gold coin at any branch in Canada of The Royal Bank of Canada (Yukon Territory excepted); or in United States gold coin at the Agency of The Royal Bank of Canada, New York; or in gold coin of the United Kingdom of Great Britain at The Royal Bank of Canada, London, England, at the fixed rate of $4.86 2/3 to £1 sterling. Coupon Bonds in denominations of $1,000 and $500 with privilege of registration as to principal only and fully registered Bonds in denominations of $1,000 and $10,000. Coupon Bonds and fully registered Bonds interchangeable as provided in the Trust Deed. Redeemable in whole or in part on any interest payment date on sixty days' notice, at the following prices and accrued interest: at 105 if redeemed on or before March 1st, 1935, and thereafter at ¾ of 1% less for each five subsequent years or fraction thereof.

TRUSTEE: MONTREAL TRUST COMPANY, MONTREAL

Annual cumulative Sinking Fund commencing March 1st, 1935, sufficient to retire by maturity one-third of Bonds of Series "A"

Legal Investment for Life Insurance Companies under the Insurance Act of Canada

CAPITALIZATION

(Upon completion of present financing and including bonds, debentures and shares of subsidiary companies in the hands of the public)

	Authorized	Outstanding
First Refunding and Collateral Trust Bonds (this issue)*		$10,000,000 Series "A"
Funded Debt and Shares of Subsidiaries held by the Public	$46,531,554.72	41,531,554.72**
Class "A" Shares (no par value)	1,500,000 Shares	1,000,000 Shares
Class "B" Shares (no par value)	1,500,000 Shares	1,000,000 Shares

*Additional Bonds issuable subject to restrictions of Trust Deed.
**As at December 31st, 1929, and based on exchange rate of $4.85 to £1.

The Trust Deed under which the Bonds are to be issued will provide a permanent and flexible medium for the simplification of funded debt operations, including refunding, of the British Columbia Power Corporation, Limited, system.

The following is summarized from a letter written to the Bankers by Mr. W. G. Murrin, President of the Corporation:—

THE CORPORATION: BRITISH COLUMBIA POWER CORPORATION, LIMITED, was incorporated in 1928 under the laws of the Dominion of Canada and has acquired 99.95% of the outstanding Preferred Ordinary Stock and 99.95% of the outstanding Deferred Ordinary Stock and Shares of British Columbia Electric Railway Company, Limited. Through ownership of the foregoing, the Corporation controls the most extensive system of public services in Western Canada, supplying all the electric power and gas services in the most important municipalities of British Columbia and operating electric railway systems in Vancouver, Victoria, New Westminster, North Vancouver and Burnaby, as well as other extensive transportation facilities. The business, which is one of the largest hydro-electric power producers in Canada, has been in successful operation for the past 32 years.

The hydro electric power sites of the system are estimated to have an ultimate capacity of 798,200 h.p., of which only 184,100 h.p. is developed. In addition, steam plants are operated having a capacity of 30,900 h.p., making a total of 215,000 h.p. presently installed and in operation. Further hydro-electric developments of 101,000 h.p. are now under construction. As at December 31st, 1929, the system served 108,818 customers with electricity, 46,984 customers with gas, operated 353 miles of city and interurban electric railway lines, and 72 miles of motor coach and freight service.

EARNINGS: The books and accounts of British Columbia Power Corporation, Limited, British Columbia Electric Railway Company, Limited, and subsidiary companies have been examined by Messrs. Price, Waterhouse & Co., Chartered Accountants, Vancouver, and their report shows that consolidated net earnings, after providing for interest and dividends on the subsidiary companies' funded debt and shares outstanding in the hands of the public, and after provision for depreciation and all taxes, were as follows:

Year ended June 30th, 1926	1,450,108
Year ended June 30th, 1927	1,795,955
Year ended June 30th, 1928	2,027,096
Year ended June 30th, 1929	2,632,980

Calculated in the same manner, earnings for the six months ended December 31st, 1929, amounted to $1,284,186.

Average annual net earnings, available for interest on the First Refunding and Collateral Trust Bonds, for the four year period ended June 30th, 1929, amounted to $1,976,534, or over 3½ times the interest requirements on this issue of Bonds of Series "A." The above earnings give no effect to any benefit from the additional capital provided by this issue.

EQUITY: The Class "A" and Class "B" Common Shares of the Corporation, representing the equity following these Bonds, have an indicated market value at present quotations of approximately $50,000,000.

SECURITY FOR BONDS: The First Refunding and Collateral Trust Bonds will constitute the only present funded debt of British Columbia Power Corporation, Limited. The Bonds will be secured by Trust Deed constituting a first specific mortgage and charge on the debentures, securities and shares of subsidiary companies, as more fully set out in the above-mentioned letter. The Bonds will be additionally secured by the first floating charge of the Trust Deed covering all of the Corporation's assets not covered by the specific charge. The specific and floating charges will cover all of the Corporation's interest in assets acquired after the execution of the Trust Deed.

The Corporation will covenant that it will neither authorize nor permit the creation or issue (except to the Corporation or to a subsidiary company) of any bonds, mortgages, debentures, notes or shares of any subsidiary company (including the subsidiary companies which will issue the above mentioned debentures) except an additional $5,000,000 par value of 6% Preference Shares of British Columbia Electric Power and Gas Company, Limited, of which $5,000,000 par value is presently outstanding and was sold to customers of the system.

FURTHER ISSUES: The First Refunding and Collateral Trust Bonds will be issuable in series as coupon and/or fully registered Bonds and/or Registered Debenture Stock, and may mature not earlier than March 1st, 1960. No limitation will be imposed by the Trust Deed on the total aggregate amount of bonds which, subject to the restrictions to be contained in the Trust Deed, may be issued thereunder. Additional Bonds of Series A, or other series, may be issued in the following amounts and for the following purposes: (a) par for par to refund, acquire, or retire outstanding funded debt or preference shares of subsidiary companies, or to refund Bonds of other series; (b) not exceeding $15,000,000 principal amount to provide funds for the acquisition and/or construction of additional property as defined in the Trust Deed; (c) to the extent of 80% of the actual cost or fair value, whichever may be less, of additional property, as defined in the Trust Deed or, within the restrictions of the Trust Deed, of bonds, mortgages, debentures and shares acquired by the Corporation and specifically pledged under the Trust Deed. No additional Bonds can be issued under (b) or (c) above unless net earnings, as defined in the Trust Deed, of the Corporation and its subsidiary companies for any twelve consecutive calendar months out of the eighteen calendar months immediately preceding the application for the issue of such Bonds shall have been not less than one-and-one-half times annual interest on all First Refunding and Collateral Trust Bonds of the Corporation to be outstanding after the proposed additional issue and interest and dividends on underlying securities as defined in the Trust Deed.

PURPOSE OF ISSUE: The proceeds from the sale of this issue of Bonds of Series "A" will be used for the corporate purposes of the Corporation, including reimbursement of the treasury for advances to subsidiary companies for capital expenditures already made, and to provide funds for the construction of the first stages of the Ruskin and Bridge River power developments, the revenues from which, it is expected, will materially increase the earnings of the Corporation.

All legal details in connection with this financing will be subject to the approval of Messrs. Robertson, Douglas and Symes, Vancouver, for the Corporation, and of Messrs. Brown, Montgomery and McMichael, and of E. R. Parkins, K.C., Montreal, for the Bankers.

We offer these Bonds when, as and if issued and received by us, subject to the opinion of Counsel and to ratification by shareholders, at:

Price: 98 and interest, yielding over 5⅝%

It is expected that Trustees' Interim Certificates or Interim Receipts will be available for delivery on or about April 10th, 1930.

NESBITT, THOMSON & COMPANY, LIMITED — WOOD, GUNDY & COMPANY, LIMITED

SOCIÉTÉ DE PLACEMENTS DU CANADA

The information contained in this advertisement is based upon statements and statistics on which we have relied in the purchase of these Bonds. We do not guarantee, but believe the statements herein made to be true.

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IMPERIAL GUARANTEE AND ACCIDENT INSURANCE COMPANY
FIRE · MARINE · AUTOMOBILE · ACCIDENT · SICKNESS · BURGLARY · GUARANTEE
ESTABLISHED A.D. 1905

H. H. Bradburn, vice-president of McColl Frontenac Oil Co. and president of Bradburn Investments Limited, has been elected a director of Fire Insurance Co. of Canada.

Insurance for Buyer and Seller

Investment Policy Varies Between Life Companies

Mortgages Appear Most Popular With Bonds Second and Policy Loans Third

Comparison of the investments of 12 Canadian life insurance companies shows wide variations in practice not only between the Sun Life and all others but to some extent among the "others" themselves.

Mortgages stand out as the predominantly popular investment, the average investment for ten companies being nearly 44½ per cent of their assets. The greatest believers in this class of security appear to be the London Life and the Monarch Life, which have put 62 per cent and 61 per cent, respectively, of their assets in mortgages.

The high average, however, only exceeds that of bonds and debentures because the Sun Life does not list mortgages, and so is not there to pull the figures down; listing, instead, loans on collateral security at about 7¾ per cent of its assets.

Debentures and bonds are the next most popular investment, the average for the 12 companies showing about 31 per cent of assets so invested. The largest proportionate investor in this class is the Confederation Life with, roughly 49 per cent of its assets in such securities. Other large bond buyers are Montreal Life, 4 per cent; Canada Life, about 39¼, and Mutual Life, about 38¾. The smallest investor in the class is the Sun Life with about 16¾ per cent of its assets in bonds and debentures.

Loans on policies, about which there is some difference of opinion, rank third in popularity as investments, the average for nine companies being about 14½ per cent of assets. The largest investor in this class is the Saskatchewan Life, with 19 per cent so invested. Closely following it are the Confederation Life, Mutual Life and Canada Life, all with about 17 per cent of their assets loaned to their policyholders. The Dominion Life with only about 10½ per cent is the lowest in this group.

Common and preferred stocks show the widest variation and the least popularity. The average for ten companies is 9.48 per cent of assets and the spread is all the way from nothing to almost 64½. The largest investor in this class is the Sun Life with, roughly, 64.41 per cent of its assets in stocks. Far below the Sun the next largest investor in this class is the Commercial Life with about 11.64 per cent of its assets in stocks. The Saskatchewan Life is the lowest in this group with nothing. Closely following its naught, however, are Mutual Life, with only decimal four, and Ontario Equitable Life with decimal 84.

Accompanying this article is a table showing the proportionate distribution of 12 Canadian life companies. The figures are only approximate and may not give a strictly accurate comparison because of different methods of accounting. They will serve, however, as a rough indication of methods until the official figures are compiled by the Dominion Department of Insurance.

	Sun Life %	Can. Life %	Mutual Life %	Confed. Life %	Lond. Life %	Dom. Life %	Crown Life %	Monarch Life %	Ont. Equit. Life %	Mont. Life %	Sask. Life %	Commer. Life %	Average %
Debentures and bonds	16.74	39.27	38.77	49	25.5	33.6	30.15	14.45	31.35	44.05	23	28.06	31.16
Stocks	64.41	6.14	.4	4.2	1.5	1.74	3.96	....	.84	....	none	11.64	9.48
Loans on policies	11.07	17.37	17.43	17.7	...	10.6	12.65	13.92	...	....	19	11.74	14.61
Loans on mortgages	....	....	37.41	17.9	62.7	47.04	42.8	61.21	47.23	29	51	47.51	44.38
Loans on collateral security	7.72	....	....	...	...	....	...	....	....	..	..	....	....
Loans on real estate	...	33.23	....	...	...	....	...	....	....	..	..	....	....
Cash	...	.23	.13	.3	...	....	.7	....	....	..	†	1.05	.48
Real estate	...	3.76	1.71	4.6	...	2.13	3.64	....	....	..	†	....	3.17
Interest earned	7.02	6.03	6.3	...	6.45	6.91	6.29	7.62	....	..	7.2	5.17	6.66

† Saskatchewan Life shows cash and real estate together at 7%.

Insurance Amendments To Cut Some Red Tape

A bill providing three amendments to the Dominion Insurance act has passed first reading and following second reading will be referred by its sponsor, Charles A. Dunning, Minister of Finance, to the committee on Banking and Commerce.

The first amendment provides for the release of securities by the superintendent of insurance to a liquidator under court order. The act at present provides for the release of deposits in the case of companies retiring from business and having reinsured or cancelled their outstanding risks. It does not, however, provide adequately for the case in which the business is wound up by a liquidator.

The second amendment has to do with a difficulty which has arisen in permitting companies to declare a dividend when in any particular year they did not comply literally with the provisions of the act with respect to surplus and accumulated reserves. According to the explanatory notes to the bill, the act is at present "unduly onerous upon a company having built up a large business and created a surplus adequate for the ordinary needs of the business. Its effect is to prevent the payment of dividends in any year in which a loss in surplus is sustained if the surplus is less than the statutory reserve of unearned premiums. This prevents the use of a surplus less than that amount to equalize dividend payments over favorable and unfavorable years. The amendment provides that the section shall not apply to a company with a paid capital of not less than one million dollars, a surplus of not less than five hundred thousand dollars and a combined paid capital and surplus of not less than the amount of the reserve of unearned premiums."

The third amendment is designed to permit the issuance of shares by fire and casualty companies of a lesser par value than $100. Companies in these classes have to meet enlarging business with an increased capital and they find that the $100 par provided for in the act at present is a deterrent to the placing of the shares among investors of small means.

Life Agents Behind Times Thinks North

Suddenly surprising Toronto life underwriters, Henry E. North, third vice-president of the Metropolitan Life, told them that they did not carry enough life insurance themselves, in the course of an address on "The Life Insurance Man of Today and Tomorrow," at the Toronto Life Underwriters' Association March luncheon last week.

He pointed out that they were now in one of the greatest times in the history of life insurance, since the stock market depression had at last put people in a frame of mind to listen to salesmen talking life insurance as an investment, but the whole changed attitude of the public would mean nothing if life underwriters themselves were not affected.

Old fashioned ideas he found among life men included an occasional criticism of another company. No man should do that, he said. "There is no company doing business today that is too big or too little for the business of life insurance." They are all working together today on a big ideal.

"You agents haven't got the right idea in your own minds," he continued after pointing out that "you're not selling life insurance, you're only selling policies instead of giving a man what he needs." As the most typical example of this he complained that the underwriters themselves only carried about $6,000 of insurance, and remarked that this was only $6 a week for their family at a good rate of interest.

Criticising small policies, Mr. North remarked that "people will over-insure old Fords and cheap houses but not themselves."

Then he turned to lapsed and surrendered policies and attacked the life underwriters again. "Lapsation," he claimed, "shows the agent didn't know what he was doing. I'd rather loose my right arm than my life insurance—it means more, it means 'me' who is going to carry on after I'm gone.—Think of what life insurance returns. Don't talk $50,000 life insurance and scare a man, talk $50 a week for his family and make a different impression."

The world, he thought, is waiting for the agents who will go out and talk life insurance as a business proposition to the man who has the big business of being the head of a family which must be cared for after he has gone.

No Ticker Tape Worries

The dollars you put into life insurance are safe.

They earn compound interest at a good rate on the investment portion of your deposit.

They create an estate for your family that cannot be produced in any other way.

They come back to you at a time of life when you need them most.

They form the kind of investment that need never cost you a worry.

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE—MONTREAL.

Insurance Stocks
Bank Stocks
Trust Co. Stocks
Bought—Sold—Quoted
The Insurance Investments LIMITED
Adelaide 8127-28
347 Bay St. Toronto 2

Locate where the Business is

In the heart of Montreal's busy Financial District the Insurance Exchange Building offers you an address of unsurpassed earning power.

There are a few offices in choice locations, to let, ranging in size from 500 sq. feet to 3,000 sq. feet, and one large office, 6,000 sq. feet in one unit (50 feet by 120 feet) flooded with daylight by 37 large windows. These offices are particularly attractive, are subject to alterations to suit, long lease and moderate rentals.

See them before deciding on your permanent business address.

INSURANCE EXCHANGE BUILDING
The Hub of Montreal's Busy Financial District.
276 St. James Street — 285 Notre Dame Street
Room 210 — General Offices — HArbour 7858
T. M. KING, General Manager.

THE ONTARIO LOAN AND DEBENTURE CO.
LONDON — 58 years in business — CANADA
Capital, paid-up, $1,750,000 — Reserve Fund, $2,875,000
The Company's Debentures are a legal investment for Trust Funds which may also be deposited in the Company's Savings Department.
Money loaned on First Mortgages including building loans. Applications invited.
A. M. SMART, President. T. H. MAIN, Manager.

INSURANCE SALES STILL DECLINING FROM LAST YEAR

February Business Four Per Cent Below Last Year's Figure

The alarming decline in new industry life insurance sales in Canada as reported by Life Insurance Sales Research bureau, showed a slight check in February when the decline from the same month a year ago was only four per cent as against a decrease of eight per cent shown in January and a decrease for 1930 to date of six per cent. In the general slump, however, eight of the 15 leading companies reporting to the bureau suffered losses.

In February only three provinces increased their production, one was practically stationary, and the remainder showed slight increases. Following is a table showing the percentage of decrease by provinces in January and February:

Decrease in %	Jan.	Feb.
Newfoundland	13*	30
Canada	..	..
Alberta	25	7
British Columbia	6	8*
Manitoba	10	10
New Brunswick	3*	..
Nova Scotia	1	15
Ontario	6	7
Prince Edward Island	12	28*
Quebec	3	3*
Saskatchewan	33	16

*Indicates increase.

Figures for the 12-months ended February 28, last, show a sales increase of 3 per cent over the same period a year before according to the returns of the 15 companies reporting to the bureau which have in force 84 per cent of the total legal reserve ordinary life insurance outstanding in the Dominion.

The bureau also has figures for several cities and the records varied widely in February. Hamilton showed the greatest gain, 25 per cent, over February, 1929. Vancouver followed closely with a 21 per cent increase. Quebec and Winnipeg also showed increases, while Ottawa and Toronto fell below their production of last February.

Following is a table showing February ratios 1930 to 1929 and ratio first two months of 1930 to first two months of 1929:

	Feb. ratio '30 to '29	1st 2 mos. comp. '30 to '29
Hamilton	125%	115%
Montreal	100	94
Ottawa	47	85
Quebec	104	114
Toronto	90	89
Vancouver	121	88
Winnipeg	102	93

Life Insurance Sales in Canada*

	1925	1926	1927	1928	1929	1930
January	$30,838,000	$33,907,000	$36,986,000	$47,569,000	$50,578,000	$46,788,000
February	28,698,000	34,744,000	35,525,000	39,962,000	47,443,000	45,499,000
March	35,001,000	40,483,000	42,883,000	44,823,000	49,406,000	....
April	38,872,000	37,346,000	41,631,000	46,718,000	53,333,000	....
May	34,377,000	37,703,000	44,553,000	49,581,000	51,288,000	....
June	42,307,000	44,634,000	45,298,000	51,844,000	54,700,000	....
July	37,671,000	40,101,000	39,962,000	49,492,000	56,078,000	....
August	31,724,000	36,010,000	38,360,000	43,508,000	42,468,000	....
September	33,543,000	34,878,000	35,000,000	38,872,000	43,911,000	....
October	36,259,000	40,226,000	48,104,000	55,743,000	52,985,000	....
November	36,760,000	44,251,000	44,935,000	54,865,000	56,673,000	....
December	41,822,000	46,777,000	48,899,000	56,647,000	55,350,000	....
Total, 1929						$614,727,000
Total, 1928						$579,619,000
Increase 6%						$35,108,000
Total 1st 2 months, 1930						$92,287,000
Total 1st 2 months, 1929						$98,018,000
Decrease 6%						5,731,000
Decrease, Feb., 1930, from Feb., 1929, 4%						$1,944,000

*Companies having in force 84 per cent of total outstanding business in Canada. New, ordinary business only. Figures by Life Insurance Sales Research Bureau, Hartford, Connecticut.

Confederation Life To Increase Capital

A special shareholders' meeting has been called by directors of Confederation Life Association for April 3 to approve application being made to the Dominion parliament to validate an increase in the company's capital stock from $500,000 to $1,000,000 and to remove the restriction preventing any shareholder holding more than 500 shares.

The special meeting will be held at the head office on April 3.

Insurance Inklings

ALEX. A. CONNON has been appointed district manager for Dominion Life in Northern British Columbia with headquarters at Prince Rupert. He succeeds STANLEY W. GEORGE who has been transferred to New Westminster.

Leaders of the Dominion Life honor roll for January and February include P. H. ROOS, head office; W. C. GOUGEON, North Bay, and RAOUL CARIGNAN, Montreal. February leaders were RAOUL CARIGNAN, Montreal; D. M. GRIFFIN, Nova Scotia, and E. DAOUST, Montreal.

London Life leaders in industrial increase to March 3 were W. LANG, Prince Albert; W. COURTIS, Kitchener, and J. M. STRATON, Sherbrooke. Leaders in paid-for ordinary were F. B. SIZE, Windsor; R. P. PEARCE, London, and A. E. RICHARDSON, Winnipeg.

J. A. SNIDER, formerly of Regina, has been appointed manager for Empire Life at Vancouver.

JOHN M. DEANS has been appointed branch manager at Buffalo for Canada Life.

N. BLOOMFIELD, formerly of Regina, has been appointed agency supervisor in northern Saskatchewan for Empire Life. His headquarters will be Saskatoon.

LIONEL KENT has left the North American Life to become assistant manager and general supervisor of Aetna Life for the Province of Quebec.

DOMINION OF CANADA GENERAL INSURANCE CO. has opened a branch office at Hamilton, Ont., under the management of W. T. FERGUSON and H. S. PARKER.

NORTH AMERICAN LIFE has amalgamated its North Bay and Sault Ste. Marie branches under the title of Northern Ontario branch with office at North Bay. R. M. SMITH will be branch manager.

SUN LIFE has announced the following appointments:

J. N. MERTZ, branch manager at Regina, to be manager of the new Metcalf branch, Montreal. G. J. S. LOYNES, branch manager at Edmonton, to succeed Mr. Mertz at Regina. R. F. SUTTON, branch manager at Brandon, to succeed Mr. Loynes at Edmonton. B. H. COLE, agency assistant for Ottawa branch, to succeed Mr. Sutton at Brandon.

J. F. H. WALLACE, branch manager at Peterboro, to be manager of the new Mansfield branch, Montreal. N. J. WOOTTEN, branch manager at North Bay, to succeed Mr. Wallace at Peterborough. E. E. CODERE, agency assistant at Sherbrooke, to succeed Mr. Wootten at North Bay.

C. E. MACDONALD, for the past nine months acting branch secretary at Providence, R.I., has been confirmed as branch secretary.

ALAN C. COUGHTRY has been appointed an assistant supervisor of the group department.

Leaders of the Canada Life special honor group for February were D. A. KITTERMASTER, Chicago; G. K. CLATTY, Pittsburgh, and C. E. WOMER, Brookville, Pa.

DEWART M. BISSELL has been appointed Canada Life unit manager for the counties of Peterborough and Northumberland with headquarters at Peterborough, Ont.

PRUDENTIAL
ASSURANCE COMPANY LIMITED of LONDON, ENGLAND
Assets Exceed $1,000,000,000 — Licensed for Fire and Casualty Insurance — Investments in Canada exceed $35,000,000
Head Office for Canada: 460 St. John St., Montreal
BERNARD HUMPHREY, Manager for Canada
North West Branch: Huron & Erie Building, Winnipeg
Toronto Agency: Parkes, McVittie & Shaw, Confederation Life Bldg.

Keeping up with the Joneses
There is many an employee whose private circumstances are thrusting him daily further and further into an embezzler's frame of mind. Do not be victimized. Bond your employees. Write for rates today.
U.S. FIDELITY & Guaranty Company
36 Toronto St., Toronto

Registered with Department of Insurance, Ottawa
Operating in Manitoba, Saskatchewan, Alberta and British Columbia
THE WAWANESA MUTUAL INSURANCE CO.
Canada's Largest Fire Mutual
FIRE — LIGHTNING — WINDSTORM
Insurance in force over $152,000,000.00 — Assets over $2,680,000.000
We are now accepting business in Cities and Towns. Write us for your requirements!
THE WAWANESA MUTUAL INSURANCE CO., Wawanesa, Man.

THE CANADA NATIONAL FIRE INSURANCE COMPANY
Head Office: WINNIPEG
Toronto Office: 767 Yonge Street
W. W. COOPER—Superintendent of Agencies.
Applications for Agencies invited.

NORTHWESTERN MUTUAL FIRE ASSOCIATION
SEATTLE, WASHINGTON
HEAD OFFICE FOR CANADA: HAMILTON, ONTARIO
Writing Fire and Automobile Insurance at Cost
Assets $4,398,035.23
ALL POLICIES NON-ASSESSABLE
Paying Dividends ranging from 25% to 40%
BRANCH OFFICES:
Toronto, Ottawa, Vancouver, Victoria, Edmonton, Calgary, Saskatoon, Winnipeg, Montreal, Quebec City, Saint John, Halifax and Charlottetown.

NORMAN S. JONES, President — ESTABLISHED 1872
SENECA JONES & SON LIMITED
HOME OFFICE: HAMILTON, ONT.
Canadian General Agents for
Fidelity American Insurance Company
Mill Owners Mutual Fire Insurance Company
Merchants & Manufacturers Fire Insurance Company
Combined Assets, $8,000,000 — Policyholders' Surplus, $4,000,000
Associate and Reinsuring Companies' Assets Over $40,000,000
Inquiries from Well-Established Agencies Invited Coast to Coast Service

PROTECTION
The Independent Order of Foresters is a fraternal benefit society operating under a lodge system and existing for the purpose of affording to men and women the completest protection at the minimum cost.
This protection covers practically every phase of family life. In addition to the protection afforded through its Insurance and Sick Benefit Department a number of practical fraternal benefits are available to its members.
ASSETS:
Reserves - - $37,000,000.00
Surplus - - 2,000,000.00
Independent Order of Foresters
FRANK E. HAND, Supreme Chief Ranger
HEAD OFFICE: TORONTO, CANADA

Dom. of Can. Gen. Ins. Capital Change Approved

The Banking and Commerce committee of the House of Commons has approved the bill respecting the Dominion of Canada General Insurance Co.

This will permit the company to sell its unissued capital stock at $10 a share without voting rights if the Commons and the Senate adopt the recommendation.

Farmers' Mutuals Must Join To Teach Fire Prevention

Need for closer co-operation between farmers' mutual fire insurance companies to reduce unnecessary competition and to enable them to educate rural residents in fire prevention was stressed by J. J. Parsons of Jarvis, Ont., president of the Mutual Fire Underwriters' association, at the organization's convention in Toronto recently.

Mr. Parsons thought that methods of fire prevention might be taught through such mediums as the public schools and the women's institutes of Ontario.

Licenses Issued

Dominion

The State Assurance Co. has been licensed for hail insurance in addition to the classes for which it is already licensed.

The Metropolitan Casualty Insurance Co. of New York has been licensed for automobile insurance, excluding against loss or damage by fire, burglary insurance, guarantee insurance, plate glass insurance, sickness insurance, insurance against bodily injury and death by accident and insurance against liability for loss or damage from accident to employees or other persons or to property in addition to forgery insurance for which it is already licensed.

The Indemnity Insurance Co. of North America has been licensed to transact guarantee insurance in addition to the classes for which it is already licensed.

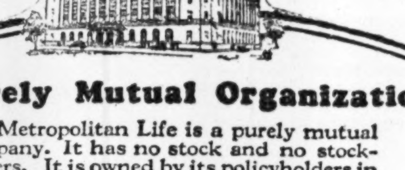
Ontario

The Westminster Fire Office, recently licensed in Quebec, has been licensed to transact fire, automobile, explosion, property and weather insurance.

The LaSalle Fire Insurance Co., which obtained a Dominion license three months ago, has been licensed to transact fire, automobile, explosion, property and weather insurance.

WHEN REMITTING SEND CANADIAN NATIONAL EXPRESS MONEY ORDERS

The PIONEER INSURANCE COMPANY
Fire Insurance at Tariff Rates
Pres.—JAMES STEWART
Vice-Pres.—FRANK O. FOWLER Ex-Mayor of Winnipeg
Sec.-Treas.—J. H. FACHE
Head Office: WINNIPEG - MANITOBA



A Purely Mutual Organization
The Metropolitan Life is a purely mutual Company. It has no stockholders. It is owned by its policyholders in Canada and the United States. All of its profits, as earned, belong to its owners—its policyholders—and are paid to them.
CANADIAN HEAD OFFICE — OTTAWA, ONT.
Metropolitan Life Insurance Co.

FINANCIAL SECURITY
A Monarch Life Insurance policy will protect your family or provide your own future financially secure. Rates are low and profits liberal. Write for particulars.
The Monarch Life Assurance Company
Good Openings for Salesmen—Apply, Head Office—WINNIPEG

THE Western Empire Life Assurance Company
HEAD OFFICE
701 Somerset Building
Winnipeg, Man.
Branch Offices:
SASKATOON — EDMONTON
CALGARY — VANCOUVER

EXECUTORS, TRUSTEES, ADMINISTRATORS
Guardians, Transfer Agents, Bond Mortgage Trustees
Savings Department
Real Estate Department
CHARTERED TRUST & Executor Company
46 King St. W., Toronto

EVERY BELL TELEPHONE IS A LONG DISTANCE STATION

A Special Directory for Long Distance

Here is a new telephone convenience. We will give you a blank book in which you can make a list of the people you are likely to call by long distance. We will then fill in the NUMBERS for you and return the book.

When you call new names, not listed in your book, "information" will tell you the NUMBERS and you can add them to your list for future reference.

This special long distance directory will save time for you because giving the NUMBER you want always gets the quickest possible connection.

THE BELL TELEPHONE COMPANY OF CANADA
W. J. CAIRNS, Manager

It's the early booker who gets the best cabin — at the rate he wishes to pay. That is, on any of our 15 popular ships! Costs no more to enjoy Canadian Pacific hospitality and the short, scenic St. Lawrence water-boulevard. But it does mean "book now" for summer sailings.

Inquire about "all-expense" House Party Motor Tours, $395 and up, and Collegiate Rail Tours, $335 and up, visiting principal European Countries and Passion Play.

Apply Local Agents or
J. B. MACKAY, General Agent
Canadian Pacific Bldg., Toronto

Canadian Pacific
World's Greatest Travel System
Carry Canadian Pacific Express Traveller's Cheques — Good the World Over

Current Events in Banking World

American Manufacturer Finds Canadian Banks Best in South America

"I have travelled around the world and I know something about how efficient the Canadian banks are in those countries where they have established branches."

This remark was passed the other day by the general manager of a large American concern with a branch plant in Canada. He was talking to a member of the editorial staff of The Financial Post.

"We do a large business with coffee plantations in Brazil, with sugar men in the West Indies and so on. The orders are for large amounts; the credit risks must be carefully studied and the paper must be handled with dispatch and understanding. We get better credit reports from the Canadian branches than we do from our own American banks and their correspondents down in these countries. The American banks think that they have extended their banking facilities to a country when they have established one agency. The Canadian banks have in a number of cases transplanted their branch banking system to these foreign countries. They have their own branches in the back country just as they have their own branches in the small towns of Canada. This means a lot in getting directly in touch with the plantations up country.

'All our shipments to these South American countries are made from our American plant. In fact the export business from our Canadian plant is to countries like South Africa, Australia, etc., where the Canadian banks are not located. So strangely enough it is our American export paper that we are putting through the Canadian banks.

"It works out rather oddly. The British are giving us a great run for business in the British West Indies and in South America. But with the aid of the "Canadian banks our American plant is putting it over our British competitors.

"I have met Canadian bankers in many different West Indian and Central and South American countries. I have always been impressed **with the fact that they are highly trained men who know their business and are on the job every minute."**

Bank Chat

A. E. TAYLOR, manager of the West Toronto branch of the Bank of Montreal, has been appointed successor to A. A. WEERLICH, manager of the bank at Brantford, who has been transferred to St. John's, Newfoundland.

The DOMINION BANK has opened a branch at the corner of Broadway and Blenheim Street, Vancouver, B.C.

NORMAN G. JOHNSTON, manager of the Port Hope branch of the Bank of Montreal for the past two years, has been transferred to Welland, Ont.

The IMPERIAL BANK announces the following staff changes:

E. J. CASE, formerly manager, King & Sherbourne, Toronto, has been appointed manager of the new branch, Dundas and Victoria Sts., Toronto.

G. MENUZ, formerly accountant, Sioux Lookout, Ont., has been appointed acting manager, Gold Pines, Ont.

K. N. K. ALLAN, formerly manager, Gold Pines, Ont., has been appointed manager, Handel, Sask.

R. S. McCLAY, manager, Handel, for the past four years, has been appointed manager, Arlington and Westminster, Winnipeg.

JOHN MACGREGOR, manager, Arlington and Westminster, Winnipeg, since 1923 has been appointed manager, Ferintosh, Alta.

A. S. ROSENROLL, manager, Ferintosh for the past ten years, has been appointed manager, Moose Jaw, Sask.

JOHN THOMSON, manager, Moose Jaw for the past 8 years, is being transferred to head office, Toronto.

Fire Insurance Co. Reports Satisfactory Returns for 1929

From Our Own Correspondent

Satisfactory results were achieved during 1929 by the Fire Insurance Company of Canada, report showing net profits of $65,571. Premium income was down slightly, and, in common with the bulk of fire underwriters last year, loss ratio was somewhat higher. Assets, however, reveal a further increase, and the expense ratio has been maintained at a low level.

In presenting the report to shareholders, president Senator R. Dandurand says in part:

"The gross premiums written, less cancellations, were $664,501.81, a slight decrease of $9,384.20; the net premiums, at $339,383.78, also show a decrease of $9,596.85. The net loss ratio was 58.13 per cent as against 47.49 per cent in 1928.

"The total assets of the company, having increased $48,811.80, are at present $1,389,686.54. Our expense ratio, comprising commissions to agents and all other expenses, stands at 38.26 per cent.

"The company has made a net profit of $65,571.35. The surplus account, from which the sum of $75,000 was applied against the uncalled capital, amounts to $399,366.72.

WORLD'S LARGEST BANK IS FORMED BY GIANT MERGER

Will Have Resources of $2,800,000,000 on Completion

Consolidation of Chase National Bank, Equitable Trust Co. and Interstate Trust Co., approval to which has been given by the respective directorates, is the latest and largest bank merger to be formed in the United States. Upon ratification by shareholders on April 24, the group, under the name of Chase National Bank, will become the largest bank in the world with total resources of over $2,800,000,000 and deposits of over $2,000,000.

The total capital funds of the new bank will be approximately $365,500,000 which with the capital funds of Chase Securities Corp. amounting to $127,600,000, will give total capital funds of over $493,100,000. The securities companies of each of the merging institutions will be consolidated with Chase Securities Corp. The combined banks will have 59 branches of which 52 will be in New York and seven abroad. Affiliated with Chase is American Express Co. with 34 offices in the United States and Canada and 66 offices abroad.

The new bank is the largest of a number of mergers which have taken place in the United States during the past few years. Financial newspapers in that country are now engaged in speculation as to which banks will be concerned in the next great merger. Compared with other large banking institutions the new bank with total resources of over $2,800,000 will surpass the Midland Bank, Ltd., in England which, with four affiliated banks, has total resources of $2,485,871,500 and the National City Bank, in New York, which has total assets of $2,206,241,000. The combined assets of the Royal Bank, the Bank of Montreal, the Canadian Bank of Commerce, the Bank of Nova Scotia and the Dominion Bank, as at January 31, 1930, amounted to $2,855,361,037 or but slightly more than the assets of new Chase National Bank.

BIRD'S-EYE VIEW OF WORLD FINANCE

Brief, Intimate Glances at Trend of Things Economic

Prepared weekly by the Bankers' Bond Company, Toronto

Canada

Wheat market throughout the week has been steady with values showing an upward tendency. A great deal of speculation exists as to the holders of the May options. Stocks have decreased by 6,000,000 bushels and now stand at 203,000,000 bushels.

There are 7,726 combines in use in Canada while there are no less than 248,000 farms in the three Prairie Provinces alone. It is interesting to compare these figures with those of say, the state of Kansas. In that state alone there are over 21,000 combines in use today on an area which is about one-fifth of that of our three wheat-producing provinces. It is felt that although the use of the reaper-thresher machine may be generally known in Canada, yet a number of farmers are unable to purchase it owing to lack of means, **and obviously production costs are maintained at a higher level than in other parts of the world where the combine is more generally used by the wheat producing farmers.** Australia is already totally combine-converted while the Argentine is rapidly becoming combine-wise and it would seem that unless the Canadian farmer realizes the possibilities of this economical method of harvesting his grain, Canadian grain will be difficult to sell in the world's markets owing to the necessity of asking for higher prices. What is desirable at present, in Canada, is a concerted effort on the part of the prairie provincial governments or even the wheat pool to assist in harvesting the crops at cost of these farmers who are themselves unable to own a combine.

Canadian funds have continued to move upward and has reached parity with the United States funds after a period of over a year. With the lowering of bank rates throughout the world and the easier borrowing facilities obtainable today, it is felt that the effects of these conditions will tend towards strengthening the foundations for continued prosperity.

United States

The stock market has been the centre of a temporary bull movement. The bond market has remained steady with considerable interest from sources which have hitherto been lending money in the call market. Brokers' loans show increase of $121,000,000 making an addition of $347,000,000 in one month or a total of $417,000,000 since the beginning of this year. With interest rates at the present low ebb it is doubtful if liberal offerings can be maintained in the money market as a great deal of funds will doubtless be withdrawn and invested in securities.

United States trade has felt a touch of spring and has begun to stir encouragingly. Commodity prices, although feeble have experienced less frequent and acute sinking spells.

United Kingdom

The British Ministry of Agriculture has provided figures contrasting the period of 1905 to 1909 with the period of 1924-1927 and indicating the percentage of Britain's food and requirements met by home production and the percentage obtained from abroad. In the pre-war period, home production accounted for 43.3% against 39.3% in the post-war period. Imports from British countries were 17.7% and are now 21.6%. Imports from foreign countries have remained stable at 39%. It will be observed that home production of Britain's food supplies has declined by 4%, the equivalent of which is now imported from British countries.

The price of bread is likely to be reduced in the United Kingdom by a further ½d to 8d per 4lb. loaf. In passing it is interesting to note how this compares with the value of bread in Canada. A loaf of 1¼ lbs. in this country sells for 11c, whilst the equivalent of this loaf in England sells for 6c.

General

An interesting comparison between commodities and automobiles has been compiled by Barron's (Boston) which rather pertinently indicates that the value of a car could be favorably compared with the value of a pound of beef. The following table compares automobile and commodity prices in 1930 and 1925:

	1930	1925
Coffee	$0.07	$0.20
Cotton	0.15	0.23
Rubber	0.16	0.73
Pork	2.00	0.22
Beef	0.21	0.18
Cars under $1,000	0.27	0.34
Cars under $1,000-$2,000	0.37	0.46
Cars $2,001-$5,000	0.67	0.80
Rayon	1.15	1.89
Silk	4.53	5.67

Associated banks of Australia have decided to deal with decreasing deposits in relation to advances by increasing rates as follows: Fixed deposits for three months increased by ½% to 4½% to 4¾%; twelve months ½% to 5½%, two years ¼% to 5¼%.

"Close co-operation" between the Hamburg-American and the North German Lloyd, Germany's two largest shipping lines, is provided for in an agreement, which is described by the press, as coming very close to amalgamation of the two companies.

Can. Bank Branches Show Increase During February

Seven new branches of Canadian chartered banks were opened in Canada during February and three branches were closed of which one was the Toyo, Havana, Cuba branch of the Royal Bank. One private bank in Ontario was also closed bringing the total of branches operated by Canadian banks on February 28 to 4,252 as compared with 4,249 as at January 31, 1930.

The Bank of Commerce is stated to have taken over the business of the Ailsa Craig, Ont., branch of the Bank of Montreal and the Bank of Montreal took over the business of the Hensall branch of the Canadian Bank of Commerce allowing the closing of two branches and consolidation of the business.

Of the seven new branches opened during the month the Royal, Montreal and Imperial banks each opened two and the Bank of Commerce opened one at Stillwater, B.C. The Royal Bank opened at High Prairie, Alta., and Vancouver, B.C.; the Bank of Montreal at Montreal and Verdun, Que., and the Imperial at Toronto and Sandwich, Ont.

Distribution of branches as at February 28, 1930, was as follows:

Ontario	1,382
Quebec	1,174
Saskatchewan	469
Alberta	305
Manitoba	240
British Columbia	227
Nova Scotia	136
New Brunswick	101
Prince Edward Island	28
Yukon	4
Total in Canada	4,066
Newfoundland	25
Elsewhere	161
Total	4,252

The BANK OF MONTREAL has opened a branch at Coutts, Alberta, under the management of C.P.R. HEMSWORTH.

W. W. MITCHELL, manager for the Bank of Nova Scotia at Cochrane, Ont., will supervise the new branch office being opened at Coral Rapids and which will operate two days a week.

It is reported that the plans for the BANK OF MONTREAL building in Ottawa have been under revision and that the structure will be larger than originally planned. It is expected that work on the new building will start early in April.

Weekly Bank Clearings

Total bank clearings during the week ended March 20 show a decline of approximately 22.4 per cent from the clearings of the corresponding week in 1929; eastern clearings declined 18 per cent and western clearings 35.3 per cent. A general increase in amount of clearings is noted in the east as compared with clearings for the previous week ended March 13. Increases in the west are confined to the smaller clearing houses since Winnipeg, Regina, Edmonton and Calgary all report clearings lower than in the previous week.

Figures as reported are as follows:

Eastern Cities	Mar. 21, '29	Mar. 20, '30
Halifax	$ 3,250,859	$ 2,851,122
Saint John	2,763,995	2,185,551
Monckton	825,360	777,251
Quebec	6,378,856	5,761,177
Sherbrooke	1,025,138	859,202
Montreal	158,242,772	137,221,500
Ottawa	8,211,607	7,503,722
Kingston	782,495	667,301
Peterboro'	906,465	881,583
Toronto	155,889,104	115,355,469
Hamilton	6,237,666	5,592,228
Brantford	1,597,916	1,068,150
Kitchener	1,319,494	1,175,587
London	3,167,782	3,764,279
Chatham	689,806	556,771
Windsor	6,862,625	5,051,366
Sarnia	717,265	668,631
Sudbury	....	1,101,452
	358,354,206	293,542,342

Western Cities	Mar. 21, '29	Mar. 20, '30
Fort William	$ 919,643	$ 716,915
Winnipeg	45,208,291	35,455,515
Brandon	617,977	468,052
Regina	4,972,359	3,678,449
Moose Jaw	1,284,878	1,281,606
Saskatoon	2,471,367	1,917,019
Prince Albert	....	417,639
Edmonton	6,908,052	5,329,240
Calgary	18,678,804	7,964,187
Medicine Hat	647,904	286,697
Lethbridge	690,622	569,744
New Westminster	818,657	715,868
Vancouver	36,089,522	18,820,105
Victoria	3,147,619	2,272,645
	122,400,695	79,193,681
Total, East & West	480,754,901	372,736,023

CANADIAN FISCAL AGENCIES
713 Canada Building, Saskatoon, Sask.
For reliable information on acreage and sound investments in the Wainwright field, write or wire.
We organized and financed Sasko-Wainwright Oil & Gas Limited, and Associated Refineries Limited, both of which are earning substantial returns.

DOMINION BRIDGE CO.
LIMITED
Montreal, P.Q.
ENGINEERS, MANUFACTURERS and ERECTORS of STEEL STRUCTURES
HEAD OFFICE and WORKS: Lachine Locks, P.Q. P.O. Address, Montreal, P.Q.
BRANCH OFFICE and WORKS: Toronto, Ottawa and Winnipeg
Sales Offices: Montreal, Ottawa, Toronto, Winnipeg, Regina, Edmonton, Vancouver.

ADMINISTRATION & TRUST COMPANY
(Société d'Administration et de Fiducie)
(Established in 1902)
Administrators
Executors Trustees
HEAD OFFICE - MONTREAL
5 St. James St. East - Credit Foncier Building
Branches:
Quebec Winnipeg Regina Edmonton Vancouver
HON. SIR H. LAPORTE, Pres. J. THEO. LECLERC, Gen. Manager

INVESTMENT SECURITIES
T. M. Bell & Company LIMITED
Head Office: SAINT JOHN, N.B.
Moncton Fredericton

PARTNERS IN A GREAT ENTERPRISE...

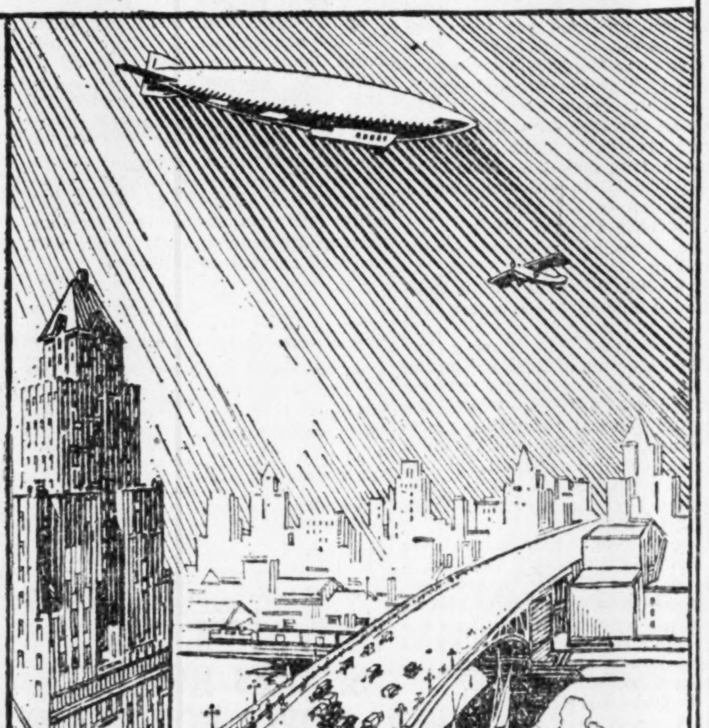
Transportation

"THE position of Transportation in the compact is sure and is bound, in the future as in the past, to be perhaps the most vital factor in Canada's progress."

—E. W BEATTY *at the 1929 convention of the Canadian Chamber of Commerce on "Canada's Economic Partnership."*

Transportation has done much for Dominion development. Penetrating and subduing wilderness and barren land, linking up community with community, it has broadened every Canadian's outlook and changed a sparsely populated country into a self-governing Dominion of wide influence. Today, Canada, with its 40,000 miles of railways and its mighty fleets of steamships, aeroplanes and motors, is becoming an increasingly important figure among the nations of the world.

The Bank of Toronto has been a consistent and helpful influence in the development of transportation. In the days of struggle, this Bank afforded wide credits, financed operations, and in other ways aided and encouraged legitimate undertakings. Today, The Bank of Toronto, after three-quarters of a century of unswerving faith in Canada, offers still wider and broader banking facilities to all commercial, industrial, agricultural and individual interests in this great Dominion.



THE BANK OF TORONTO
INCORPORATED 1855
HARVEY B. HENWOOD, General Manager
937

IRB
4 Attractive Stocks Selling Under $20

AT the request of many of our clients we have made a thorough investigation of the profit possibilities in low-priced securities.

This investigation brought to light 26 undervalued stocks selling within the following price ranges:

4 selling below 20
16 selling below 40
7 selling between 40 and 50

Our current Stock Market Bulletins contain analyses of all these attractive low-priced securities. In addition, buying or selling recommendations on the following stocks are given:

American Internat'l — Nat'l Power & Lt.
Bendix Aviation — Niagara Hudson
Burroughs Ad. Mach. — Packard
Chrysler — Penick & Ford
Commercial Solvents — Remington Rand
Commonw'h & South. — Sterling Securities
General Cable — United Biscuit
General Motors — United Gas Improv't
Kroger — Adams Express
Warner Brothers Pictures

To secure free specimen copies of all the above-mentioned Bulletins, address:

Investors Research Bureau, Inc
Div. 517, Chimes Bldg., Syracuse, N.Y.

BRITISH CANADIAN TRUST COMPANY
Incorporated by Special Ordinance of the Northwest Territories of Canada (1901 Chapter 35) to Act as
Executor, Administrator, Mortgage Loans, Authorized Trustee
Trustee, Guardian Rental Agents in Bankruptcy
INSURANCE
Managers: BRITISH CANADIAN FINANCE, LIMITED
Office — 321 6th St. S. LETHBRIDGE, ALBERTA
H. D. ROOD, Manager and Secretary

Maurice Forget Gilles Forget
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Members Montreal Stock Exchange
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Branch at ST. JOHNS, QUE.
51 St. James Street West MONTREAL
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Store To Let
NEW BIRKS BUILDING
Jasper Avenue - - EDMONTON
Ideal for branch store, for ladies' wear, men's clothing, millinery, lingerie, shoes, etc. 15-foot frontage, 110 feet deep. Sky light in rear, with basement. Building just completed. Apply D. A. Kirkland, Manager, HENRY BIRKS & SONS, LIMITED, EDMONTON, ALTA.

Durant Motors of Canada, Limited

and Subsidiaries

CONSOLIDATED BALANCE SHEET

December 31st, 1929

ASSETS

Current Assets:			
Cash on hand	$ 5,716.00		
Cash in banks and on Call Loan	1,775,708.80		
		$1,781,424.80	
Accounts and Notes Receivable, less Reserve for Bad Debts		1,360,046.25	
Sundry Debtors		282,264.50	
Balances owing by Allied Companies		42,022.76	
Accounts Payable Debit Balances		35,255.48	
Inventories, Materials and Supplies		997,166.60	
			$4,498,180.39
Investments in Other Companies:			
Montreal Automobile Trade Association, Limited			75.00
Fixed Assets:			
Land, Buildings and Plant		$2,288,011.59	
Less Depreciation Reserve		752,979.22	
		$1,535,032.37	
Plant Additions in process of construction		13,040.46	
			1,548,072.83
Deferred Charges to Operations			21,888.53
			$6,068,216.75

LIABILITIES

Current Liabilities:		
Bank Advances (York Acceptance Corporation, Limited)	$1,177,400.00	
Materials and Expense Vouchers	340,672.72	
Dealers' Deposits	23,200.00	
Accounts Receivable Credit Balances	38,371.48	
Balances owing to Allied Companies	48,106.31	
Accrued Expenses	91,099.14	
Unpaid Dividends, 1928 and 1929	3,222.90	
Unclaimed Dividends	987.20	
		$1,723,059.75
Accrued Liabilities Not Due:		
Unearned Revenue, Service Charges	$75,410.87	
Sundries	84,711.70	
		160,122.57
Reserves for Contingencies and Federal Income Taxes:		181,431.29
Capital and Surplus:		
Capital Stock, Paid-up	$2,848,180.00	
Surplus	1,155,423.14	
		4,003,603.14
		$6,068,216.75

CONSOLIDATED SURPLUS ACCOUNT
(Year ending December 31st, 1929)

Surplus, December 31st, 1928	$789,294.23
Net Profit for year	401,378.91
	$1,190,673.14
Less Reserve for Federal Income Taxes	35,250.00
Surplus December 31st, 1929	**$1,155,423.14**

AUDITORS' CERTIFICATE

We have examined the books of Durant Motors of Canada, Limited, Toronto Durant Company, Limited and York Acceptance Corporation, Limited, for the year ending December 31st, 1929, and subject to our detailed reports on the individual companies, we certify that, in our opinion, the above Consolidated Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the said companies, as of the date thereof.

Thorne, Mulholland, Howson and McPherson,
Chartered Accountants.

Toronto, March 3rd, 1930.

DIVIDEND NOTICES

NOTICE

Dominion-Scottish Investments Ltd.

Notice is hereby given that the Directors of the Dominion-Scottish Investments Limited have declared a dividend on the 5% Preference Stock of the Company at the rate of 5% per annum for the six months ending the 30th April, 1930, payable on the 1st May, 1930, to shareholders of record at the close of business on the 20th day of April, 1930.

By Order of the Board,
C. R. ALDERSON,
Assistant Secretary.
Toronto, 13th March, 1930.

Monarch Mortgage & Investments Limited

PREFERRED DIVIDEND No. 19

A dividend at the rate of Eight per cent per annum has been declared upon the Preferred shares of Monarch Mortgage and Investments, Limited, covering the quarter year ending March 31st, 1930, which will be paid April 15th, 1930, to Shareholders of record March 31st, 1930.

By Order of the Board,
EDWARD A. TANNER,
Secretary-Treasurer.
Toronto, March 20th, 1930.

"CANADA DRY"

Ginger Ale, Incorporated
A Delaware Corporation

Dividend Notice

At the meeting of the Board of Directors of Canada Dry Ginger Ale, Incorporated, held March 17, 1930, a regular quarterly dividend of one dollar and 25 cents ($1.25) per share was declared, payable April 15, 1930, to stockholders of record at the close of business April 1, 1930.

R. W. SNOW, *Secretary.*

Clark Howe Waters & Knight Bros. Ltd.

Preferred Stock Dividend No. 5

Notice is hereby given that the Fifth Quarterly Dividend for three months ending March 31st, 1930, has been declared, and that same will be paid on April 1st, to stockholders of record March 17th, 1930.

By Order of the Board,
GERALD D. MARTIN,
Secretary-Treasurer.
Toronto, Ont., March 17th, 1930.

Dairy Corporation of Canada Limited

Preferred Stock Dividend Notice

Notice is hereby given that a dividend of one and one-half per cent (1½%) has been declared on the 6% Cumulative Preferred Stock of this Company, for the current quarter, payable April 1st, 1930, to shareholders of record at close of business on March 24th, 1930.

By order of the Board.
W. G. BROWN,
Secretary.

The Robert Mitchell Company, Limited

NOTICE OF DIVIDEND

A Dividend of 25 cents per share has been declared on the Common Stock payable April 15th, 1930, to shareholders of record March 31st, 1930.

By Order of the Board.
ALFRED BROOMER,
Comptroller and Secretary.

Canada Bud Breweries Limited

Dividend Notice

Notice is hereby given that a quarterly dividend of Twenty-Five Cents (.25c) per share on the no par value Common Stock of Canada Bud Breweries Limited, has been declared payable on the 15th day of April, 1930, to Shareholders of record at close of business on 31st March, 1930.

By order of the Board of Directors.
E. J. KAY,
Secretary.
Toronto, 24th March, 1930.

Chartered Trust and Executor Company

NOTICE OF DIVIDEND

Notice is hereby given that a quarterly dividend of $1.50 per share has been declared by the Directors of the Company, payable April 1st, 1930, to Shareholders of record at the close of business March 28th, 1930.

By Order of the Board.
E. W. McNEILL,
Secretary.
Toronto, March 20th, 1930.

Thayers' Limited

DIVIDEND NOTICE

Notice is hereby given that a Dividend of Eighty-seven and one-half Cents (.87½c) per share, being at the rate of 7% per annum, has been declared on the First Preferred Stock of THAYERS LIMITED, payable April 1st, 1930, to shareholders of record at the close of business on March 25th, 1930.

By Order of the Board.
S. E. PROWSE,
Secretary.
London, Ont., March 20th, 1930.

THE DOMINION BANK

Notice is hereby given that a Dividend of three per cent upon the paid up Capital Stock of this Institution has been declared for the quarter ending 31st March, 1930, being at the rate of twelve per cent per annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Tuesday, the 1st day of April, 1930, to shareholders of record of the 20th March, 1930.

By Order of the Board,
C. A. BOGERT,
General Manager.
27th February, 1930.

C.P.R. Share Split Ratified By Committee

From Our Own Correspondent

MONTREAL.—The first step in implementing the four for one stock split in the shares of Canadian Pacific Railway has been made. The railway committee of the House of Commons has passed a bill providing for a division of the shares from $100 par value to four shares of $25 par value each. The bill also contains a provision to increase the number of the company's directors to a number not exceeding 24.

E. W. Beatty, president of the company, pointed out to the committee that a split in the stock would result in a wider distribution of the shares in Canada. At present there is 18.07 per cent held in Canada; 42.90 per cent in the United Kingdom and 32.68 per cent in the United States, and 6.35 in other countries.

The bill will have to go before parliament before it is finally ratified.

DIVIDEND NOTICES

THE TORONTO MORTGAGE COMPANY

Quarterly Dividend

Notice is hereby given that a Dividend of Three per cent., being at the rate of Twelve per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after 1st April, 1930, to Shareholders of record on the books of the Company at the close of business on 15th instant.

By order of the Board,
WALTER GILLESPIE,
Manager.

The Brading Breweries Limited

COMMON DIVIDEND No. 25

Notice is hereby given that a Dividend of Thirty-three and one third cents (.33⅓) per share upon the Common Stock of the Company has been declared for the two months ending March 31st 1930 payable April 10th 1930 to shareholders of record at the close of business March 31st 1930.

By Order of the Board,
OTTAWA, ONTARIO T. A. McCONKEY
March 21st 1930 *Acting Sec.-Treas.*

PROVINCIAL PAPER LIMITED

Notice is hereby given that Regular Quarterly Dividend of 1¾% on Preferred Stock has been declared by PROVINCIAL PAPER LIMITED, payable April 1st, 1930, to shareholders of record as at the close of business March 15th, 1930.

W. S. BARBER,
Secretary-Treasurer.
Toronto, Ont.

Dividend Notice

Canadian Investors Corporation Limited

An initial dividend of 25 cents per share, being at the rate of $1.00 per share per annum, has been declared on the no-par value shares of Canadian Investors Corporation, Limited, for the quarter ending April 30, 1930, payable May 1st, 1930, to shareholders of record April 15th, 1930.

M. J. PATTON,
Secretary-Treasurer.
Toronto, March 24th, 1930.

MONTREAL TRAMWAYS COMPANY

ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of the Montreal Tramways Company will be held at the Company's Offices, Tramways Building, 159 Craig Street West, Montreal, at 12 o'clock noon, on Monday, the 31st day of March, 1930, for the reception of the Report for the fiscal year ended December 31st, 1929, Election of Directors, and the transaction of such other business as may legally come before said meeting.

The Transfer Books will be closed from the 10th to the 29th day of March, 1930, both days inclusive.

By order of the Board,
PATRICK DUBEE,
Secretary-Treasurer.
January 20th, 1930.

Abitibi Power & Paper Company LIMITED

Dividend Notice

Notice is hereby given that a quarterly dividend of one and three-quarters per cent has been declared on the Seven Per Cent Cumulative Preferred Stock of Abitibi Power & Paper Company Limited, payable the 1st day of April, 1930, to shareholders of record at the close of business the 20th day of March, 1930.

By Order of the Board,
W. H. SMITH,
Secretary-Treasurer.

Woods Manufacturing Company, Limited

Preferred Stock Dividend Notice

The regular quarterly Dividend of one and three-quarters (1¾%) per cent on the Preferred Stock of Woods Manufacturing Company, Limited, for the quarter ending March 31st, 1930, has been declared payable April 1st, 1930, to shareholders of record March 15th, 1930.

By order of the Board,
JOHN T. F. KEENE,
Secretary-Treasurer.
Montreal, February 12th, 1930.

Massey-Harris Company, Limited No Par Value Common Stock

DIVIDEND No. 5

Notice is hereby given that a quarterly dividend of Seventy-five Cents (.75c) per share has been declared on the No Par Value Common Stock of the Company.

The above dividend is payable on and after the 15th day of April, 1930, to shareholders of record at the close of business on the 29th day of March, 1930, also to holders of Certificates of Subscription for No Par Value Common Shares upon completion of their subscription payments and surrender of said certificates.

By order of the Board.
C. N. APPLETON,
Secretary.
Toronto, March 21, 1930.

BETTER OUTLOOK FOR CURTISS-REID SEEN THIS YEAR

Company to Seek Broad Market for New Rambler

From Our Own Correspondent

MONTREAL.—Curtiss-Reid Aircraft Company's prospects for the current year are improved. The fact that the company now has a machine which has passed the government acceptance test and also qualifies for an international certificate of airworthiness indicates that Curtiss-Reid has now definitely turned the corner and that its major troubles, those of designing a suitable machine for commercial production, are over.

The progress of the company now devolves largely on the question of merchandising its product. To this end a sales force is being tuned up, some good orders are already on hand, while the company is looking further afield for sales contracts.

Various plans of expansion are understood to be under consideration. Markets in the far east and South America are being investigated, while it is possible that the company may sell its product, the Reid Rambler, in the United States. While the aviation outlook in that country is not satisfactory, sales would in all probability be handled by the parent organization, Curtiss Aeroplane and Motor Company, and the onus would not be borne by the Canadian concern. Increased production would be distinctly beneficial to Curtiss-Reid from the point of view of operating costs at its Cartierville plant.

This new unit, now in operation, is working on a schedule of approximately two planes a week and recently completed six machines for delivery to the Dominion Government. These are being taken over on March 27 and will be flown to Camp Borden for use as training planes by the Royal Canadian Air Force.

PRUDENTIAL TRUST HEAVY WRITE-OFFS INCREASE DEFICIT

But Company Shows Small Operating Surplus

From Our Own Correspondent

MONTREAL. — Although gross revenue of Prudential Trust Company exceeded expenses by $4,023 for the year ended December 31, 1929, heavy write-offs on account of costs incurred in settlement of litigation and an additional reserve on re-valuation of assets, caused a further deficit on profit and loss account which now stands at $333,362 as compared with $207,487 a year ago. It is this deficit which shareholders will be asked to eliminate at the annual meeting on March 31 when an entire reorganization of the company's capital structure will be proposed.

The new plan, as previously set forth in The Financial Post will amend the company's charter by reducing the par value of the company's shares from $100 to $20. Holders of fully paid shares would receive three new fully-paid, non-assessable, $20 shares for each $100 share now held; holders of the 80 per cent paid up shares will receive two $20 shares; and holders of 70 per cent paid up stock would receive one and one-half shares of the new $20 stock.

PROFIT AND LOSS ACCOUNT
Year Ending Dec. 31

	1929	1928
Gross revenue	$106,098	$124,661
Other revenue	2,166	......
	$108,264	$124,661
Less: Expenses	101,895	123,633
Litigation costs	90,654	......
Int. on disputed call and res. on revaluation of assets	41,591	55,784
Debit balance	$125,876	$ 54,756
Prev. debit balance	207,487	152,731
Total debit balance	$333,363	$207,487

CANADIAN BREW. REDUCES PAYMENT ON CAPITAL STOCK

Declaration Indicates Dividend of $1 a Share for 1930

From Our Own Correspondent

MONTREAL. — Dividend on the stock of Canadian Brewing Corporation has been cut in half, as is indicated by the declaration of a quarterly dividend of 25 cents a share instead of the usual payment of 50 cents made throughout 1929. The management had intimated that the dividend would be reduced and the lower rate did not come as a shock to shareholders.

At present prices of around 7 the shares of Canadian Brewing still yield over 14 per cent on the basis of a $1 dividend which is high in view of the headway the company made in 1929 despite adverse conditions in the brewing industry in Ontario. However, the outlook for brewers in Ontario is not encouraging and the present price of the shares evidently discounts generally gloomy prospects.

A. J. FREIMAN EARNS $2.43 ON COMMON

Surplus and Assets of Company Increase Materially in Last Year

A. J. Freiman, Limited, in 1929 earned the preferred dividend 4.48 times and showed $2.43 a share on the 85,000 shares of no par value common stock outstanding, as compared with $2.34 on common in 1928. Operating profits have shown a steady increase for the last five years, being $140,494 for the year ending January 31, 1926, $321,409 for the year ending January 31, 1929 and $327,460 for the year which ended January 31 last. The surplus of the company now stands at $902,050 as compared with $695,754 a year ago, and total assets increased from $2,997,346 to $3,694,931 during the year.

Comparative income statements, covering the last two years of operations, are as follows (years ending January 31st):

	1929	1930
Operating profits	$321,403	$327,460
Depreciation	40,000	40,000
Income taxes	22,351	21,914
Net earnings	259,056	265,546
Times pfd. div. earned	4.31	4.48
Earnings per com. share	2.34	2.43

South. Canada Plans Approved For New Power

From Our Own Correspondent

MONTREAL.—Southern Canada Power Company has secured approval of the provincial Public Service Commission to build a dam and hydro-electric plant at Spicer Rapids on the St. Francis River, near Drummondville.

It is understood that the company will spend approximately $6,000,000 in the development of this power site, and that for the moment, no new financing will be undertaken.

The commission, after hearing the parties, decided that it could not refuse the request of the Southern Canada Power Company, because it had not been proved to be against the public interest. Furthermore, the property owners and the municipalities interested, were fully protected by the laws of the province and could easily obtain redress in the cases of damages incurred, if any, by the construction of the dam, in the courts.

BRANDRAM PAINT EARNINGS LARGER FOR LAST SEASON

Heavier Write-Offs Cut Down Per Share Profits

From Our Own Correspondent

MONTREAL.—Per share earnings of Brandram-Henderson Limited for 1929 totalled $7.52. This compared with $7.54 in the previous year. While this showing would indicate smaller earnings, the income account actually shows an appreciable increase, the decline in per share earnings being due to larger write-off for depreciation, pension fund, etc.

During the past year the company's net earnings totalled $245,477, as against $216,135 and $192,648 in 1928 and 1927, respectively. After taking into consideration prior charges, there remained a balance of $132,005 available for dividends and pension fund charges. Payment of the preferred dividend left a balance of $79,005 for common stock shareholders.

Details of the profit and loss account follow:

	1929 $	1928 $	1927 $
Net earnings	245,477	216,135	192,648
Deduct:			
Bond disc.	10,434	12,494	12,494
Bond int.	63,958	64,642	67,453
Depreciation	30,000	15,000	20,000
Income tax	8,080	......	......
Net profit	132,005	123,999	92,701
Pfd. divids.	35,000	35,000	35,000
Balance	79,005	88,999	57,701
Com. divid.	5,899	......	......
Balance	91,106	88,999	57,701
Pension fund	2,958	2,500	3,102
Surplus	88,148	86,499	54,599
Prev. surp.	899,805	813,306	758,707
P. & L. bal.	987,953	899,805	813,306

Working Capital Higher

Assets of the company at the end of last year were valued at $4,486,040, a slight increase over 1928, when they were reported at $4,435,709. Current assets total $1,597,342 and liabilities $558,687, leaving a net working capital of $1,020,655. This compares with $949,275 at the end of the preceding year.

LOWER EARNINGS SHOWN BY DODGE MANUFACTURING

Liquid Position and Business on Hand Good

From Our Own Correspondent

MONTREAL.—Earnings of $1.17 per share were earned on the common stock of Dodge Manufacturing Company, according to the company's first annual report covering the thirteen months' period ended January 31, 1930. This compares with about $3.20 per share earned in 1928 by the predecessor company.

Profits from operation in this period, before providing depreciation or income tax, amounted to $105,333. After deducting $35,699 for depreciation, and $5,442 for income tax, net profits for the period stood at $64,192 as compared with approximately $115,500 for the previous twelve months' period. After paying a stock dividend of $36,000 on preference shares, the company carries forward $28,192 to surplus account.

An excellent liquid position is shown in the company's balance sheet. Current assets are $389,250 against liabilities of $48,358 or a ratio of 8 to 1. Total assets stand at $1,135,386 of which $735,663 are fixed assets such as land, buildings, machinery and equipment, patterns, drawings and goodwill are taken in at $1.

Plant Now Busy

In the report to the shareholders, T. A. McAuley points out that the company's fixed assets are carried on the book at $190,000 less than their appraisal value at January 16. Unfilled orders on the company's books as at March 10, amount to approximately $350,000 as against total net sales for the thirteen months' period of $832,058, and are the largest in the history of the company for this time of year. In addition it is understood that the company has in prospect an additional $134,000 of business.

Honey Dew Illinois Selects Strong Board

Sales of Honey Dew Limited showed gains in January and February and earnings also showed an increase of $16,000 for the same period over the corresponding period of 1929. January and February sales compare as follows:

	1929	1930
January	$86,743	$97,703
February	77,041	91,628

Honey Dew Inc., of Illinois, is now practically organized and is ready to function. The Chicago syndicate that has joined with the Canadian company in forming this new subsidiary is very strong. The directorate of the company will include John J. Mitchell (chairman), Chicago; William J. Ramb, Jr., of Chicago; Allan Ross, Toronto; Charles H. Currier, Chicago; H. E. Waldron, Chicago; Jas. O. McKinsey, Chicago.

Howard L. Walker, general manager of Honey Dew Limited, is vice-president and general manager of the Chicago company. In addition, the Canadian company will be represented by R. H. Lindsay, E. C. Lindsay, R. B. Lindsay and E. H. Lindsay.

MONT. TRAMWAYS PRESENTS STRONG REPORT FOR YEAR

Share Earnings in 1929 Totalled $13.79, as Against $14.05

From Our Own Correspondent

MONTREAL.—Earnings of Montreal Tramways Company for 1929, showed an increase over the previous year, but owing to the increase in capital stock, per share earnings totalled only $13.79, as against $14.05 in the preceding year.

Gross revenue reported by the company, including that received outside of the contract with the City of Montreal, totalled $3,198,534. This compared with $2,960,127 in the preceding year. While interest charges were about $113,000 greater in 1929 than in 1928, net income available for distribution to the common stock shareholders to $965,381, compared with $843,442 in 1928. Dividend payments were heavier and the balance left to be carried forward into profit and loss account surplus amounted to $265,731, down from $293,422 reported in the previous year.

Particulars of the profit and loss account under the city's contract follow:

	1929 $	1928 $
Oper. rev.	15,311,138	14,826,622
Special revenue	a358,773	b112,055
Gross revenue	15,669,911	14,938,678
Expenses	11,874,813	11,503,314
Net earnings	3,795,098	3,435,363
Distributed as follows:		
Company	2,985,350	2,753,932
Fin. expenses	181,431	181,431
City rental	500,000	500,000
Divisible surp.	128,316	......
Totals	3,795,098	3,435,363

a—Including $60,843 transferred from unredeemed ticket account.
b—Appropriated from unredeemed ticket account.

Revenue and expense figures of the company compare as follows:

	1929 $	1928 $
From contract	2,890,698	2,753,932
a Interest	94,652	82,647
20% div. surp.	25,663	......
Oper. profits	61,957	58,861
Other revenue	125,562	64,685
Total revenue	3,198,534	2,960,127
Interest, etc.	2,233,152	2,116,705
Net income	965,381	843,422
Dividends	699,650	550,000
Surplus	265,731	293,422
Prev. surplus	1,969,503	1,676,081
P. & L. bal.	2,235,235	1,969,503

a—Interest in investment in autobus service.

Heavier Capital Outlay

The general balance sheet as at December 31, 1929, showing total assets of $51,200,112, as against $56,121,603, reflects capital expenditures made by the company during the year. Fixed assets have moved up from $52,387,135 to $56,355,710. The principal changes among fixed assets are as follows: real estate and buildings are now carried at $3,079,792, up from $1,756,294. This represents the outlay of the new head office building of the company; investment in rolling stock has increased from $2,731,319 to $4,836,837.

Investments are now shown on the company's books at $1,060,020 up from $826,268 reported at the end of 1928. Current assets totalled $3,784,381 as against current liabilities of $2,032,781, leaving a net working capital of $1,751,600. This in turn compares with a working capital of $1,300,586 reported in 1928. Cash in bank and on hand has increased from $314,432 to $740,421. The guarantee from the $500,000 remains unchanged. Maintenance and renewals and other funds now total $1,741,151, an increase from $1,325,165. Accounts receivable show a healthy increase, having moved up from $81,177 to $130,242. Inventories show a slight decline to $672,206.

Increase Capital Stock

Capital stock of the company now outstanding totals $7,000,000, as against $6,000,000 at the end of 1928. The funded debt of the company has increased, as the result of additional financing carried out during the year. The amount of first refunding mortgage bonds outstanding remains unchanged at $21,351, while the amount of general refunding mortgage issued, less redeemed by sinking fund, totalled $22,821,700, as compared with $20,401,700 in 1928. Mortgages have been reduced from $150,843, to $843.

Among current liabilities, it is noted that the company's loans have increased from $50,000 to $150,000. The suspense account now totals $541,237 as against $440,315 at the end of 1928. Accounts and wages payable show a sharp increase, rising from $556,690 to $727,205.

More to Reserves

Reserves and surplus of the company at the end of 1929 totalled $7,993,787. This compares with $6,635,243 as shown in the 1928 balance sheet. Reserve account has increased from $1,750,000 to $2,250,000; reserves for financing has declined from $676,409 to $527,222; reserve for unused tickets remains unchanged at $500,000. Maintenance and renewals reserve have been increased from $514,311 to $957,181; depreciation reserve on auto buses has been moved up from $404,031 to $623,841; contingent accounts remains the same at $500,000; tolls reduction fund has moved up from $320,982 to $400,306 the surplus account now stands at $2,235,235, as against $1,969,503 a year ago.

Port Hope San. Earns in 1929 $4.62 Per Share

Port Hope Sanitary Manufacturing Company earned in the year ending January 31, 1930, $176,375 after all deductions as compared with $201,531 in the preceding year. This is equivalent to earnings of $4.62 a share on the no par value common stock as compared with $5.30 a share in the preceding year.

Sales were well maintained in the early part of the year but dropped in the last six months "owing to a decline in the construction of the type of building in which the company's products are used." New molding apparatus and factory equipment to improve operations and reduce manufacturing costs required the expenditure of $135,084 during the year. Working capital remained strong at about $480,000.

Comparative income statements for the last two years are as follows:

	1930	1929
Net earnings	277,024	$303,278
Income tax	9,856	14,914
Depreciation	90,793	80,715
Net profits	176,375	207,649
Pref. dividends	112	6,118
Com. dividends	128,538	73,183
Year's surplus	47,725	128,348
Accrued surplus	342,634	294,910

Rail Order Said Placed For Alta. Lines

From Our Own Correspondent

MONTREAL. — Canadian Pacific and Canadian National Railways are understood to have jointly placed an order for the Northern Alberta Railways for some 17,000 tons of steel rails, together with the necessary auxiliary equipment.

The rail order is said to have been split between British Empire Steel Corporation and Algoma Steel Corporation, while the tie-plates, etc., have gone to Steel Company of Canada.

This additional business will have an important bearing upon the rail mill operations of both Besco and Algoma. While these companies have secured a substantial volume of business before the placing of this order, the additional work will ensure steady plant operations for several months to come. Besco was reported two weeks ago as having sufficient business on hand to operate the rail mill for five months, so that the Northern Alberta Railways job will keep this unit going until well past midyear.

The work going to Steel Company of Canada, will largely offset any loss in regular business which the company may have sustained in the West this year. The grain tie-up, undoubtedly, had an effect on the purchasing power of the Prairies for such products as Steel Company of Canada produces, and this new business will prove welcome.

NAT. DISTILLERIES EXPENSES OFFSET SALES INCREASE

Net Profit for Thirteen Months is Marginally Lower

From Our Own Correspondent

MONTREAL. — Though sales of National Distilleries, in the 13 months period ended December 31, 1929, showed marked gains over those of the previous 12 months period, increases in cost of sales and administration in selling expenses resulted in a net operating profit of $82,193 as compared with $82,292 in the previous period.

After addition of other income and deduction of $27,310 for other charges, net income for the period totalled $59,647 as compared with $62,494. Against this there are accumulated dividends on the preferred stock amounting to $51,880 at December 31, 1929 or 15.75 per cent.

An appropriation of $10,000 for bad debt reserves appears in the profit and loss account leaving a surplus for the year of $49,647.

Working Capital Improved

Working capital shows improvement with current assets at $1,027,275 and current liabilities at $655,768 making a working capital of $371,507 against $284,094 at the close of 1928. No charge for depreciation was written off.

In assets, cash stands at $7,368, accounts receivable total $221,410, less reserve, against $92,191. Inventories are valued at $788,324 as compared with $629,112 while plant and equipment is carried at $1,341,565 an increase of $11,000.

In liabilities, bank overdraft makes its first appearance at $42,377, while bank loans have risen $50,000 to $470,000. Accounts payable, loans, and accrued charges to $134,728, while there was a contingent liability for bills discounted of $39,104 at December 31, 1929. Common shares, of which there are now 83,000 shares issued, are carried at $1,309,000, while preferred shares on which arrears of dividends total 15,75 per cent, are still carried at $329,400.

	13 mos. end. Dec. 31,'29	12 mos. end. Nov.30,'28
Sales	$1,119,082	$548,944
Cost of sales	801,013	395,059
Gross oper. profit	318,069	153,885
Admin. and sell exp.	235,876	71,593
Net oper. profit	82,193	82,292
Other income	4,764	1,853
Total income	86,957	84,145
Other deductions	27,310	21,651
Net income	59,647	62,494
App. bad debts res.	10,000	Nil
Surplus	49,647	62,494
Previous surplus	82,762	20,268
P. and L. balance	$132,409	$82,762

NAT. STEEL CAR SHARES REFLECT HOPES FOR CLAIM

Earnings Offer More Tangible Reason for Activity

From Our Own Correspondent

MONTREAL.—Shares of National Steel Car Corporation, Limited, have been stronger recently. The company's claim for $1,223,533, including interest, is due for a hearing before the Exchequer Court in Ottawa shortly and the market tends to discount the possibility of a favorable decision. Further, satisfactory earnings offer a more tangible reason for stock appreciation, with the possibility of an increased dividend or distribution of some short of bonus to shareholders.

During the current year, which ends June 30, the company's earnings will reflect benefits accruing from larger plants, a substantial volume of orders and lower operating costs. It has been estimated that per share earnings are running at the rate of about $9, but it is hardly likely that this sum will be shown in the annual report when published. Nevertheless there are but 130,000 shares issued, comprising the company's sole securities; profits in the last fiscal year were equal to $2.78 a share.

While the actual claim of National Steel Car amounts to $1,223,533, interest at 5 per cent would bring the total to $1,800,000 in round figures.

The claim dates back to November, 1915, when the company received an order for 4,000 steel cars for the Paris, Lyons and Mediterranean Railway Company. When arrangements for delivery were completed, the vessel on which the cars were to be shipped was sunk, it is claimed, by a German submarine, on December 8, 1916. Being unable to charter any other vessel, National Steel Car was prevented from carrying out its contract.

National City Co. Offers Rhine-Westphalia Bonds

Offering is being made in Canada of Rhine-Westphalia Electric Power Corp. consolidated mortgage gold bonds, 6 per cent series of 1930 by The National City Co. at a price to yield 6.57 per cent. series bonds of the corporation was An offering of the 6 per cent 1928 series bonds of the corporation was made in Canada in September, 1928, at a price to yield 6.49 per cent. The company with its subsidiaries comprises one of the largest electric light and power systems in Europe and serves the most important industrial section of Germany.

Details of the present issue follow:

$20,000,000 — Rhine-Westphalia Electric Power Corp., Consolidated Mortgage Gold Bonds, 6 per cent, series of 1930.

Dated—April 1, 1930; due April 1, 1955.

Interest—6 per cent, payable April and October 1 in New York, London, Amsterdam and Zurich.

Denominations—$1,000 coupon, registerable as to principal only.

Redeemable—At option of company on 30 days' notice at 102 to April 1, 1935, thereafter at 101 to April 1, 1945, and thereafter at par.

Security—Direct mortgages on operating properties subject to $5,189,524 industrial debentures and $23,497,000 (closed issue) direct mortgage gold bonds.

Sinking Fund—1 per cent cumulative to retire bonds by purchase or redemption at not over par.

Stock Purchase Warrants — Non-detachable, entitle holder to purchase 4 American shares of the corporation at $45 per share for each $1,000 bond, on or before April 1, 1931.

Offer—$20,000,000, March, at 93 by The National City Co.

Bobjo Mines Examines British Columbia Prospects

Bobjo Mines is getting ready to examine and diamond drill the Wisconsin property in British Columbia, which it has taken under option. Driving of a tunnel on the Multiplex property, another B.C. property under option, is being continued, in an endeavor to pick up the downward continuation of the ore shoot on the upper level. It is expected the desired objective will be reached by next July.

Both properties are silver-lead propositions and following an examination to determine their possibilities, further action will largely depend on the future outlook of the metal market.

Public Utility Earnings

Brazilian Traction

February	1930	1929	Increase
Gross earn.	$3,798,698	$3,755,709	$42,989
Oper. exp.	1,631,562	1,601,365	30,197
Net earn.	2,167,136	2,154,344	12,792
Aggre. gross from Jan. 1st	7,660,787	7,648,542	12,245
Aggre. net from Jan. 1st	4,366,261	4,374,399	*8,138

*Decrease.

Mexico Tramways

January	1930 Pesos	1929 Pesos	Increase Pesos
Gross earn.	840,480	917,602	*77,122
Oper. & deprec. exp.	897,210	896,681	529
Net earn.	*56,730	20,921	*77,651

*Decrease.

Mexican Light & Power

January	1930 Pesos	1929 Pesos	Increase Pesos
Gross earn.	2,057,950	1,924,336	133,614
Oper. & deprec. exp.	940,090	903,466	36,624
Net earn.	1,117,860	1,020,870	96,990

Canada Northern Power

February	1930	1929
Gross	$269,358	$257,033
Expenses	80,120	70,644
Net	$189,237	$186,389

Southern Canada Power

February	1930	1929	Incr.
Gross	$188,741	$177,319	$11,422
Oper. exp.	67,379	56,890	10,489
Net	$121,362	$120,429	$ 933
Five Months	1930	1929	Incr.
Gross	$966,250	$891,966	$74,284
Oper. exp.	335,990	294,859	41,131
Net	$630,260	$597,107	$33,153

Northwestern Utilities

February:	1930	1929
Gross earnings	$158,702	$188,978
Oper. expenses	38,624	33,198
Net earnings	120,077	155,780
Two months:		
Gross earnings	360,493	342,363
Oper. expenses	80,290	65,350
Net earnings	280,203	277,012

Dominion Power & Transmission

February:	1930	1929
Gross earnings	$350,546	$341,785
Oper. expenses	246,185	209,324
Net earnings	104,360	132,461
Two months:		
Gross earnings	722,889	691,845
Oper. expenses	512,499	426,849
Net earnings	210,390	264,996

CANADIAN TRADE NOW $75,000,000 HIT BY U.S. BILL

Hides and Leathers Alone Escape Increase in Tariff

MONTREAL.—Canadian trade to the tune of about $75,000,000 a year will be affected, if present provisions of the Hawley-Smoot Tariff Bill are finally put into force. The Senate finally finished with the bill this week, and it now goes to a conference between the House and the Senate. This procedure should take about four weeks after which the bill will be revised and signed by President Hoover.

As it now stands, the bill contains many nasty blows aimed at Canadian trade in a considerable number of agricultural products, fish and lumber. The one happy feature of the bill is elimination of the tariff on hides and leather imported from Canada to the tune of about $17,000,000 per annum. Some changes may, of course, be made in conference, for instance, it is thought probable that the rate of $1.50 per thousand board feet, placed on softwood lumber will be eliminated.

The following is a general summary of the major rate provisions of the bill affecting Canada.

Cattle: annual trade, $14,000,000; old rate, under 1,050 lbs. 1½ cents, over 1,050 lbs. 2 cents; new rate, under 700 lbs. 2½ cents, over 700 lbs. 3 cents.

Beef: annual trade, $5,000,000; old rate 3 cents; new rate 6 cents.

Lumber: annual trade, $5,000,000; old rate, free list; new rate, $1.50 per M. bd. ft.

Flaxseed: annual trade, $2,000,000 to $5,000,000; old rate 40 cents per bushel; new rate 63 cents per bushel.

Potatoes: annual trade $4,000,000; old rate, 50 cents cwt.; new rate 45 cents cwt.

Maple Sugar: annual trade, $2,000,000; old rate 2 cents lb.; new rate 8½ cents lb.

Cream: annual trade $5,000,000; old rate 20 cents per gallon; new rate 56 3-5 cents per gallon.

These are a few of the largest items in the schedules. Increases ranging from 20 to 160 per cent are provided upon mutton and lamb, poultry, alsike, clover, turnips, maple syrup, milk cheese, ham, bacon and other commodities exported from Canada in lesser values. The fish schedule provides considerable increases upon Canadian fish both on the Atlantic Coast and from the lakes of the Dominion.

Spend on N. B. Roads

More than $1,000,000 in excess of that spent for the same purpose the previous year was expended in 1929 on secondary and branch roads in New Brunswick, as shown in the 75th annual report of the Minister of Public Works which reveals $3,131,701.25 expended on secondary and branch roads in 1929 as compared with $1,812,782.03 in 1928.

Position Wanted

Man forty-four years of age. Twenty years railway experience in operating and accounting departments, finally holding position of General Auditor. Eight years sales experience including road work and the direction of salesmen. Seeks opening. Apply Box 210, The Financial Post, Toronto, Ont.

Town of Brampton Debenture

Sealed tenders addressed to the undersigned town clerk will be received up to 5 p.m., April 7, for the following Brampton Debenture: $30,000, 5½%, ten years, to pay for new water supply; $25,000, 5½%, twenty years, to pay for elevated water tanks. The highest nor any tender not necessarily accepted.

C. M. CORKETT,
Town Clerk.

CANADIAN PACIFIC RAILWAY COMPANY

NOTICE TO SHAREHOLDERS

The Forty-ninth Annual General Meeting of the Shareholders of this Company for the election of Directors to take the places of the retiring Directors and for the transaction of business generally, will be held on Wednesday, the seventh day of May next, at the principal office of the Company, at Montreal, at Twelve o'clock noon.

The Common Stock Transfer Books will be closed in Montreal, New York and London at 3 p.m. on Tuesday, the eighth day of April. The Preference Stock Books will be closed in London at the same time.

All books will be re-opened on Thursday, the eighth day of May.

By order of the Board,
ERNEST ALEXANDER,
Secretary.
Montreal, March 10, 1960.

City of Revelstoke, British Columbia

Sealed tenders will be received by the undersigned up to 5 P.M., April 23rd, 1930, for $60,000.00, 5%, 15-year, sinking fund debentures, dated July 15th, 1929, issued under authority of Section 101, Chapter 179, Revised Statutes of B.C., 1924, and By-law 353 of the Municipality.

Debentures are of the denomination of $1,000,00 each, with coupons attached for interest, payable half-yearly. Principal and interest (guaranteed by Water Rates and also the Municipality at large) is payable at Revelstoke, B.C.

The highest or any tender not necessarily accepted.

W. A. GORDON,
Treasurer,
Revelstoke, B.C.

Sealed tenders are invited up to and including the 22nd day of April, A.D., 1930, for the purchase in par funds, Portage la Prairie, of $10,000.00, of debentures to be issued by Portage Industrial Exhibition Association, dated August 31st, 1929, with 5% interest from that date, payable in twenty equal, consecutive, annual instalments of $802.43, which includes both principal and interest, commencing on the 31st day of August, 1930.

These debentures will be payable at the Bank of Montreal in each of the Cities of Montreal, Toronto and Portage la Prairie.

Payment will be guaranteed by the Corporation of the City of Portage la Prairie, which has been authorized to give such guarantee by the Manitoba Legislature.

No tender necessarily accepted.

Address tenders to the City Treasurer, Portage la Prairie.

TOWN OF DRYDEN

DEBENTURES FOR SALE

Sealed tenders will be received by the undersigned until 6 p.m., on Tuesday, the 15th day of April next, for the purchase of TOWN of DRYDEN debentures for the sum of $26,727.00 dated the 15th day of March, 1930, bearing interest at the rate of 5½% per annum and payable in ten equal annual instalments of principal and interest. By-Law approved by Messrs. Long and Daly and validated by the Ontario Railway and Municipal Board. The highest or any tender not necessarily accepted.

J. E. GIBSON, Clerk and Treasurer.

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STEAM RAILWAYS TAKE HEAVY CUT IN 1929 REVENUE

C.P.R. Improves Picture by Drastic Cut in Expenses

From Our Own Correspondent

MONTREAL.—Gross revenue of Canadian steam railways in 1928 amounted to $528,934,000, a drop of $29,083,000 from 1928, but an increase over gross revenue of any other previous year. Operating expenses were less than in 1928 by $8,973,000, leaving net operating revenues for the year of $99,931,000.

According to the record of the past twelve months, gross earnings were ahead of 1928 each month from January to July, the extra day in February, 1928, giving that month a slight advantage. However, from August to December decreases were recorded, which more than overcame the early gain.

Wheat to Blame

In commenting on this report, the Dominion Bureau of Statistics says that the light 1929 grain crop, which in the prairie provinces was estimated at only $276,664,000 bushels of wheat, and 512,023,000 bushels of all grain, as against 544,598,000 bushels of wheat and 971,630,000 bushels of all grains in 1928, was the chief factor in the slump in traffic, and in revenue, in the last four months of the year. There was also a smaller percentage of the wheat crop shipped during these months than in 1928, so that the large carryover from 1928 did not compensate for the light movement of the 1929 crop.

Analyzing the returns according to railway systems, it is found that the eastern lines of the Canadian National Railway show gross revenue larger than either in 1928 or 1927, amounting to $30,618,000. This includes a credit of $2,438,000 from the Dominion Government on account of the Maritime Freight Rate Act. The increase over 1928 revenue amounted to 9.5 per cent, and after deducting all charges, net operating revenue showed a debit of $3,197,000, or a betterment of $326,629.

C.N.R. Expenses Heavy

For the Canadian National Railway proper, the revenue for the year was $217,604,000, decrease of $14,855,000 from 1928, but higher than for any previous year. Despite the large decline in traffic during the autumn months, there were no drastic cuts in maintenance expenses, so that most of the drop was carried through to net operating revenues which are down $11,967,000 from 1928. The U.S.A. lines of the C.N.R. also showed decreased gross and net revenue.

On the Canadian Pacific Railway, gross revenue amounted to $211,635,000, which although $18,771,000 less than in 1928, was higher than in any other year. This loss was somewhat compensated for by the fact that although operating expenses at the end of August were more than $5,000,000 greater than in 1928, the heavy cut, especially in maintenance in October, November and December, reduced the total at the end of the year to $9,567,000 below 1928.

Operating revenue expenses for twelve months ended December 31, 1929, for all steam railways with annual operating revenues of $500,000 or over, are as follows:

Steam Railway Statistics

Operating Revenues:	
Freight	$381,172,751.76
Passenger	79,513,045.37
Mail	7,889,566.03
Express	23,040,001.68
Other freight train	66,874.53
Other passenger train	8,965,922.30
Water line	2,546,088.55
All other	25,739,752.96
Total rly. operating revenues	528,934,033.18
Operating Expenses:	
Maintenance of way and structures	92,671,870.33
Maintenance of equipment	99,765,189.61
Traffic	18,377,859.66
Transportation	200,927,281.07
Miscellaneous	6,260,637.98
General	12,866,787.02
Trans. for investment ....Cr.	1,866,009.21
Total rly. operating expenses	429,003,116.46
Operating Income:	
Net operating revenue	99,930,886.72
Railway tax accruals	10,315,346.32
Uncollectable revenues	35,199.21
Hire of equipment ......Dr.	3,526,109.03
Joint facilities rents ....Dr.	410,360.22
Operating income	85,643,871.94
Operating Statistics:	
Aver. miles of road operated	40,479
Tons carried (Rev. Fr.)	133,330,097
Tons carried one mile (Re. Fr.)	34,861,727,495
Tons carried one mile (All Fr.)	39,699,528,759
Gross ton miles*	89,627,533,616
Revenue passengers carried	37,232,143
Rev. passengers carried one mile	2,872,231,372
Freight train miles†	66,373,454
Passenger train miles†	51,015,903
Total train miles (rev. and non-rev.)	122,793,431
Freight car miles (loaded)	1,620,003,366
Freight car miles (empty)	732,938,742
Passenger train car miles	379,065,899
Total pay roll	$276,938,988.59
No. of employees	176,274

*Exclusive of locomotive and tender.
†Contains a proportion of mixed train miles.

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Investors Equity Reports Good Year

Investors Equity Corporation is another investment corporation of the general management type which will come through the year ending March 31st in good condition it is said. The Corporation only began business in April, 1929, but when the break came in October and November last the assets of the company were in a highly liquid shape and it was able to take advantage of the opportunities which the crash in values gave to companies which were not long on highly-inflated securities. On August 31 last the company had a total of $750,000 out of a total of $1,087,788 in call and time loans and cash deposits. It was therefore well prepared.

The common stock is in the hands of a few holders, the chief investment interest being in the 5½ first collateral trust gold bond series A, with stock purchase warrants attached, of which $600,000 were sold by McLeod, Young Weir & Company. The management of the corporation has been in the hands of McLeod, Young, Weir & Co.

BURLINGTON STEEL PLANS TO ENLARGE PRESENT CAPACITY

Output Never Yet More Than 50 Per Cent That Might be Realized

The management of the Burlington Steel Company, of Hamilton, are making arrangements at the present time to utilize the large amount of surplus capacity which has been never as yet, during the twenty years of its existance, placed in commission. J. B. Carswell, the managing director, has negotiations to this end now under way.

Business throughout 1928 and 1929 was, successively, secured in record proportions, the plant was not operated, even under these conditions, to more than 50 per cent of capacity. It is proposed to widen the scope of operations with as little delay as possible.

The company at the moment has under employment 200 men, and the expectation is that, should the plans presently in view be carried to completion, additional hands will be placed on the payroll. Judging by the amount of business already secured since the first of the year, Mr. Carswell is of the opinion that 1930 will prove to be just as successful as its immediate predecessors, if not more so.

The output of the company is well diversified, its principal product being reinforcing concrete bars, but, in addition, there are manufactured merchant bars in great varieties, numerous shapes for the agricultural implement companies, steel fence posts, bedstead angles and grinding balls for use in the gold mining industry. All of the material used is of high carbon steel, the purest form of steel that can be secured.

Wainwell Shareholders Favor Exchange of Shares

Shareholders of Wainwell Oils Ltd. have accepted the terms of amalgamation offered by Peninsular Petroleums Ltd., and will receive one share of Peninsular Petroleum stock of no par value for every 10 shares of stock of Wainwell Oils. Upon completion of the merger the Wainwell company will be wound up.

At the meeting of shareholders held on March 20 it was stated that negotiations were at present under way by which Peninsular Petroleums would receive additional funds for use in development operations. It was stated that up to the present the company had disposed of stock at $2 per share and that this price could be maintained on the market.

The acquisition of Wainwell through exchange of stock will leave 310,000 shares of Peninsular stock in the treasury since only 390,000 shares of an authorization of 1,000,000 shares have been issued prior to the Wainwell purchase. The exchange of shares will give Wainwell shareholders the same number of Peninsular shares as 1928, when Wainwell shares were split 10 for 1.

Comes to Toronto

Carter Radio Co. and Utah Products Co. have leased 10,000 square feet of factory space in Toronto to manufacture radio parts for sale to Canadian dealers, according to announcement of the Toronto Industrial commission.

C. & E. PROFITS WAIT PRODUCTION OF MANY WELLS

Interest at Moment Centres in Lowery and Sterling Pacific

Of the wells operating under lease from the Calgary & Edmonton Corp. interest has centred in the results at Sterling Pacific No. 1 and Lowery Petroleum N. — says a review of operation by L. D. M. Baxter, field manager of Calgary and Edmonton.

Sterling Pacific, after drilling 1,282 feet entered a fault. Drilling was suspended and 700 quarts of nitro glycerin were used in an effort to shoot the lime formation. The well will have to be cleaned to the bottom before the effects are determined.

At Lowery Petroleum No. 1 6¼" casing was cemented in the lime at 5,125 feet. When drilling was resumed a substantial flow of gas was encountered just below the top of the lime. Drilling was continued to a depth of 360 feet in this formation, when the drill penetrated the main productive zone. Official tests have established the gas flow at nearly thirty-five million cubic feet. After allowing the well to blow itself clear it was attached to separators but official production figures, although substantial, will not be known for some time or at least until a full twenty-four hour test has been made, which owing to lime particles clogging the separators has so far been impossible. The Calgary & Edmonton Corporation Limited retain a royalty of 12½% of the production.

Preparations are under way to carry Merland No. 1 down to the lime. A new derrick has been constructed to replace the one that was burnt when the well blew in with a heavy gas flow in the Dalhousie sands. Drilling equipment is being moved in by the Contractors and drilling will shortly be under way. Around a thousand barrels have so far been extracted from the Dalhousie Sand and the Merland Company hope to considerably increase production by drilling into the lime.

The Western Alberta Oil Company's No. 1 well in the Highwood district entered the lime at 3,133 feet and cemented 8" casing. While waiting for the cement to set the Company were unfortunate in losing their derrick during a wind storm of tornado force. This is now in course of reconstruction and it is expected drilling will be resumed before the end of March. This well provides one of the most important tests in recent months in that if successful in finding commercial production, an entirely new field will be brought in, a field having the advantage of much shallower drilling than Turner Valley.

North Western C. and E. No. 1 located some miles North of Western Alberta on the Highwood Structure is now in Lower Kootenay and present indications are that this well will enter the lime at a much shallower depth than the Turner Valley wells.

The Angus well in the Black Diamond section of Waite Valley having surmounted their difficulties with a crooked hole and caving conditions, the drill is now making steady progress in Lower Dakota at 1900'.

Present development on Calgary & Edmonton leases may be summarized as follows:

Anglo Pacific, standing 495 feet.
Askalta—derrick.
Aerolite—derrick.
Advance 5—abandoned, 3,451 feet.
Advance 5A—drilling, 4,926 feet.
Angus—drilling, 1,900 feet.
Alberta Gas and Fuel—core drilling.
Burmah Oils—location.
Commonwealth No. 1—testing Dalhousie sands.
Commonwealth No. 2—derrick.
Duncan Oils—location.
Devonshire Oils—location.
Famous Oils—location.
Gasolite Oils—location.
Lowery Petroleum—on production test.
Lundy Petroleum—standing, 100 feet.
Mayland No. 1—fishing, 6,242 feet.
Mayland No. 2—drilling, 3,945 feet.
Mayland No. 3—drilling, 4,444 feet.
Merland No. 1—on production.
Merland No. 2—location.
N.W. C. & E. No. 1—drilling, 1,956 feet.
Outwest—waiting, 3,600 feet.
Roselite—waiting, 1,000 feet.
Southern Lowery No. 1—drilling, 2,863 feet.
Southern Lowery No. 2—location.
Shasta Oils—location.
Spray—drilling, 2,105 feet.
Sterling Pacific—standing, 6,525 feet.
Teapot Dome—derrick.
Vanberta (Black Diamond)—waiting, 1,000 feet.
Weymarn No. 1 (Pincher Creek)—waiting, 1,000 feet.
Weymarn No. 2 (Pincher Creek)—drilling, 1,300 feet.
Western Alberta Oil—standing, cemented 3,133 feet.

New Offering Expected By Can. Western Gas

From Our Own Correspondent

CALGARY. — A Toronto investment house is expected to issue within a few days $400,000 of additional six per cent preferred shares of Canadian Western National Gas.

The purpose of the issue is to finance the company's construction and development programme for 1930.

Dairy Corporation Acquires Purity Ice Cream, Winnipeg

Dairy Corp. of Canada has acquired Purity Ice Cream Co. of Winnipeg, one of the largest manufacturers of ice cream in Manitoba. Other Winnipeg companies controlled by the corporation are City Dairy, Ltd., and Canada Pure Milk Co., which were acquired earlier in the year. The corporation has also acquired the Purity Dairy of Regina. While no official statement has been made as to the price paid for the recent acquisitions it is reported that the cost was about $650,000.

Dairy Corporation was incorporated in 1929 to acquire shares and securities in dairy companies operating in Canada. The company controls Montreal Dairy Co. and Edmonton City Dairy Co. and is extending its operations throughout Canada with many dairies under option.

Statement of A. P. Con Shows $120,065 Surplus

Condensed statement of Alberta Pacific Consolidated Oils for period ended December 31, last, shows earned surplus of $120,065 and $42,041 paid in as premium on stock.

Receipts of the company for the 12 months covered include $20,774, cash on hand at January 1, 1930; $151,941 realized from the sale of C.N.R. bonds and 10,000 shares of Home Oil; $124,541 in share capital subscribed; $20,968 in share capital warrant suspense; $95,277 in interest on investments and $336, miscellaneous, making a total of $413,838.

Current assets total $417,178 as against current liabilities of $124,941. Fixed assets include leases and rights at cost less depreciation and drilling equipment, $1,224,545, and development, organization, etc., $521,129.

Police Find Faked Shares of New McDougall-Segur

Vancouver police believe that there are about 100,000 shares of faked New McDougal-Segur stock in circulation.

On March 21 an arrest was made on a charge of forging a certificate for 200 shares of the company's stock. Two days later police estimated the amount of worthless stock floating at around 100,000 shares.

Incorporate New Companies

Seventeen new companies totalling over $3.000,000 of capitalization were incorporated in British Columbia during the week ending March 11.

Managing Director

W. P. FESS,
vice-president of Canadian General Insurance Co., who was appointed managing director at the recent annual meeting of the company. Mr. Fess is also vice-president and managing director of Toronto Casualty, Fire and Marine Insurance Co.

CO-OP. CREAMERIES ARE EMBARASSING SASK. GOVERNMENT

Does Not Want Company But Does Not Want to Give It Away

From Our Own Correspondent

REGINA.—What the Saskatchewan government is going to do about the Saskatchewan Co-operative Creameries is a matter as yet unsettled. According to the latest statement made by the Provincial Treasurer the recent offers made by J. A. Calder, by which he sought either to obtain complete control of the organization or to have his interest bought out by the government, are still under consideration.

Much, however, as the creamery company constitutes a while elephant on the hands of the government it is considered unlikely in political circles that the government will take the risk of getting rid of its participation, lest it should be accused of lack of interest in co-operative marketing. Without the continuance of government assistance, it was stated by the Hon. Howard McConnell, provincial treasurer, in his budget speech, the company would be unable to carry on. How large an interest the government now has in the enterprise is shown by the following figures:

Advances by Government secured by mortgages	$ 897,800.00
Bonds held by Provincial Treasury	159,200.00
Government redeemable preferred stock	355,083.35
Total direct liability	1,412,083.85
Guaranteed bank loans	1,039,578.48
Total liability	2,451,661.83

The above figures are of December 31, last.

The original shareholders have no longer hope of getting anything on their money are consoled with the privilege of electing half the directors, the others being appointed by Mr. Caulder. Also the farmers who subscribed to the original stock have long ago seen their equity go and are theoretically liable for the balance of their subscriptions although it is hoped that the government will bear the loss in the event of liquidation rather than call on the shareholders.

GREATER OUTPUT OF FARM PRODUCE IS FROWNED UPON

But Greater Production Conference Makes Some Recommendations

From Our Own Correspondent

OTTAWA.—The two day conference in Ottawa recently between the Federal, Provincial governments and representatives of agriculture achieved a few positive results in laying down future policies for the development of the farming industry. The conference was called the Greater Production conference, which was a misnomer. As a meeting to stimulate production it was rather a failure. This was so not because there is not a well recognized need for increased production in almost every line of farm produce other than wheat, but because the delegates to the conference were chary of preaching greater output to farmers who are exceedingly worried about prevailing wheat prices.

The positive decisions of the conference were as follows:

1. A recommendation that the Federal grading system be extended as rapidly as possible to include all major farm produce.

2. A recommendation that a survey be carried out to show the costs of producing various farm products, so that farmers may regulate their business like any up-to-date manufacturer.

3. A request that the Federal department of agriculture and the various co-operative companies study ways and means of stimulating production of livestock and dairy products.

4. The poultry co-operative companies were urged to form a national organization to act as a clearing house for information as to market conditions in the various sections of the dominion.

5. The Federal government was requested to make an inquiry into why the costs of livestock feeds is so high in the extreme western and eastern sections of the dominion.

From the viewpoint of greater production, all the delegates recognized the opportunities now existing to market much larger quantities of all products other than wheat. W. A. Wilson, Canadian agricultural representative in the United Kingdom delivered an address to the conference, pointing out that in recent years the people of the Old Country have been most favorably disposed toward Canadian produce. There is an exceedingly large market available in Britain for bacon, butter and cheese, if Canadian farmers care to go after it. High quality is essential but this is now assured by grading.

Soft Pedal Greater Production

The representatives of the provincial governments, particularly of the prairie provinces, showed no enthusiasm for a greater production campaign, at the present time. Quite obviously they considered the political consequences as certain to be unfavorable. Therefore the conference was unable to launch a worth-while campaign.

Instead, the delegates contented themselves with adopting a number of resolutions which have been summarized above and which, while they will go some distance toward stimulating production, will not stress that word.

Kelvinator of Canada Earnings Rise in 1930

Stocks Advance as Traders View Progress in Sales and Profits of American, Canadian and British Companies

Officials of Kelvinator of Canada, Ltd., with six months' operations almost completed, expect the fiscal year ending Sept. 30, 1930, to show much larger profits than any previous year in its history. The parent company, Kelvinator Corp., Detroit, has been having an exceptionally fine year, with sales for the first half of the year more than 40 per cent ahead of last year. A similar experience is reported in Canada by Kelvinator of Canada, Ltd., and its prospects are further enhanced by the fact that its British subsidiary, Kelvinator, Limited, London, England, also is having increased and profitable business.

This changed state of affairs is a direct result of the policies, followed in recent years, of writing down the inventories of the various Kelvinator companies to the lowest conservative basis. In the case of all the companies the value of every bit of equipment or inventory, which was not strictly modern and useful up to the limit of the latest ideas in mechanical refrigeration, has been written off. The Canadian company, its British subsidiary, and the parent company in the United States therefore started the new year in the most favorable position made for progress.

Whole Industry Prospers

The situation has been made of further interest to traders in the market because the industry as a whole is prospering. The period of cut-throat competition where prices were slashed in the interest of sales has given way to more reasonable policies, aided by the fact that the business is now mainly in the hands of a few large producers who have established themselves solidly, have reduced costs on a larger output and are able to sell at a profit on the basis of attractiveness, quality and efficiency.

While there is curtailment in the buying of most products in the industrial field for the time being, the awakening of general interest in appliances for the preservation of fresh food is giving the refrigeration industry undoubted strength. The next six months may not show as great an advance as the first six months but it is well within most conservative expectations to say that earnings will be equal to those of last year. In the case of the Kelvinator Corporation and subsidiaries, for the reasons given, the earnings for 1930 should be ahead. The industry as a whole expects good business for some years to come.

Recent strength on the stock market of preferred and common stocks of Kelvinator of Canada indicates informed buying. The common stock, which has been as low as 4½ in 1930, and on March 3 closed at 5½, is now over 10 and has touched 11. The 7 per cent preferred stock, which last year did not entirely earn its dividend, has been as low as 73 this year, but on Monday last sold at 81. Although the preferred has not earned its dividend, it has been paid regularly since the initial payment on May 15, 1926, by virtue of the guarantee by the parent company. Kelvinator Corp., under this guarantee, has been called upon for dividends as follows: 1927, 1¾ per cent; 1928, 7 per cent; 1929, 7 per cent. Actual earnings by the Canadian company on the preferred stock were as follows: 1927, deficit; 1928, 80 cents; 1929, $6.80. Since 1926 there have been no earnings on the common stock, and nothing has ever been paid. The present year marks, it would seem, the turning of the tide.

British Company Does Better

The income and surplus account of the company on September 30 last contained an item of $50,812 for the cost of establishing and loss on operations of Kelvinator, Ltd., London, to Sept. 30, 1928. That company was incorporated in England on Sept. 10, 1926, to conduct the sale and distribution of the products of the Canadian company in the British Isles. On Sept. 30, 1927, Kelvinator of Canada owned 20,416 of the 40,000 preference shares of £1 par value outstanding and 499,038 shares of the 500,000 common shares of one shilling par value outstanding. In 1928, the Canadian company took up 5,653 additional preference shares which it had under option and in 1928 11,996 shares, making 38,065 preference shares in all now held. The British company had a loss in the year ending Sept. 30, 1927, of $50,658, a net profit of $462 in 1928, and in the year ending Sept 30 last it broke even after taking into consideration a heavy write-down of inventory with corresponding credits from the Canadian company. It is reported to be doing well this year.

In view of the guarantee by the parent company in Detroit of preferred dividends of the Canadian company it is interesting to note that the company is having good business with other companies aside from the direct sale of refrigerators. It is producing boxes for General Electric refrigerators and it is said that a contract for producing boxes is also being negotiated with another leading electrical equipment manufacturer.

Post Office Revenue Gains

Saskatoon post office revenues for the first eleven months of the fiscal year show an increase of $27,636.12 over the corresponding period of last year.

Can. Bud Breweries Declares Second Quarterly Dividend

The second quarterly dividend payment of Canada Bud Breweries has been declared payable April 15 to shareholders of record March 31. The dividend of 25 cents a share maintains the dividend basis at the rate of $1 per year. The initial dividend was paid January 15.

While no financial statement will be issued for 1929, it is stated that earnings were well up to expectations. Additions to cellar capacity have increased the capacity of the plant to 2,600,000 gallons a year. The company is not dependent upon the export trade.

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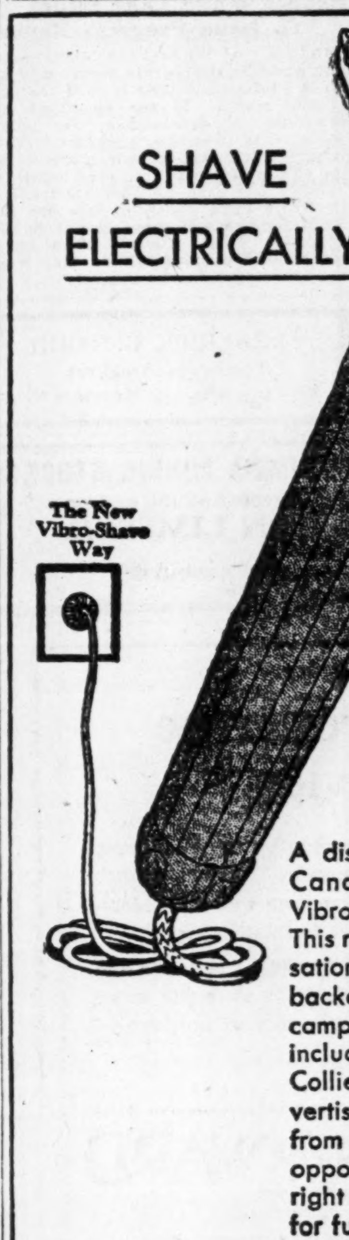

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Canadian Mining News

HOLLINGER REPORT SHOULD REFLECT BETTER CONDITIONS

Earnings from Mine Operations Now Approach Dividend Requirements

MAINTAIN RESERVES

Company Will Likely Secure Further Improvement in 1930

Hollinger Consolidated Gold Mines annual report for 1929, which will make its appearance about the first of May should prove of a much more encouraging nature to shareholders than that of last year. It is anticipated that the report will not only show that the dividend was comfortably earned, but that net profit from mine operations came very nearly to meeting the dividend requirements and that the greater part of income earned from investments was carried forward to surplus.

According to figures of the Ontario Department of Mines, the value of Hollinger's total output for 1929 amounted to some $9,455,000. Total number of tons of ore milled was 1,549,157, which was equivalent to a recovery of $6.10 per ton. In 1928, 1,778,470 tons were milled from which $10,706,000 was recovered or $6.28 per ton. Costs per ton amounted to $4.04 and net profits to $2.06 per ton.

The falling off in grade and in tonnage in 1929 will likely have resulted in increased costs. Assuming however, that profits were reduced to $2 per ton, this would be equivalent to profits of some $3,098,000 as against dividends paid of $3,198,000. Interest on investments in 1928 amounted to some $752,000, and while earnings from this source may have been reduced to some extent last year, due to adverse market conditions, there is good reason to believe that earnings from this account will be in excess of $500,000 at least. Surplus carried forward in 1928 amounted to some $10,669,000, so that after meeting dividend requirements a surplus of over $11,000,000 may be presented in the balance sheet for 1929.

Conditions Improve

An improvement in underground conditions is also looked for. President N. A. Timmins, was reported some time ago as stating that several veins had been discovered during the year's operations and extensions of the older bodies secured, and it was expected sufficient ore had been developed to maintain ore reserves. This information in itself is important as ore reserves in the last annual report were reduced from $60,000,000 to $51,000,000.

Gauge Earning Power

Dividends paid by Hollinger in 1929, totalling $3,198,000 are, of course, materially lower than the $5,412,000 paid in 1928, but the important point is that it would appear that the management now have hopes of earning the reduced dividend from mine operations alone without recourse to surplus.

The cut in the dividend from ten cents a share to five cents a share every four weeks, was only put into effect in September, 1928, so that it really could not be determined until 1929 how near the directors had gauged the new dividend requirements to the earning powers of the property. The present indications are that with the improvement that has been gradually secured in underground operations, the present dividend will not prove too big a burden, and there is good reason to believe will be comfortably earned in 1930.

Expect White Lake Mines To Issue Progress Report

Officials of White Lake Mines state that an official progress report may be made public some time toward the end of the month. In the meantime no comment on developments is being made other than that progress is satisfactory and that more men are working at the property than ever before.

There has been considerable trading in White Lake shares of late but the basis for the movement is not public property. Mine officials when queried as to the move replied they were not interested in the market.

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Your Mining Stocks; Their Present Status

Lake Shore Is Sound Investment; Amity Holds Some Promise

Canadian Mines from A to Z in Crisp Weekly Reviews

There are many good mining stocks in Canada. There are many that were once good speculations but that have failed to fulfil early promises. The purposes of this series of analyses is to enable the investor to appraise his present holdings and to choose the most promising stocks to add to his list.

The Financial Post proposes to summarize the present position of every listed mining stock in Canada. The stock chosen will be those quoted weekly in the table of mining stock quotations published in The Financial Post. Beginning with Abana, the first few were covered last week. Others will follow week by week until the entire list has been discussed.

In this series of articles no attempt will be made to publish other than facts and opinions based on those facts. The purpose of the series is not to arouse false hopes nor to create dissatisfaction with any stocks but frankly to analyze the present position of each stock and each mine.

LAKE SHORE

Lake Shore Mines, for those that are satisfied with a modest return on their investment, with fair chances for appreciation, provides one of the most attractive mining stocks on the market. It has been a dividend payer over a long term of years and possesses high promise for increased earnings over a long period, and should not be overlooked by those whose hopes in other mining investments have not been realized.

This Kirkland Lake gold producer has been a continuous dividend payer since 1918, and engineers most conversant with the property state that an estimate of ten years ore for the mill, which is now being increased to 2,000 tons daily, is a most conservative one. The company has made no statements as to ore reserves other than to estimate $65,000 per vertical foot between the 1,400 and 1,600 foot levels.

Ten years ore for a 2,000 ton mill, is approximately 7,500,000 tons, which at the current rate of recovery has a value of $112,500,000. Based on the company's estimate, with the current grade of ore, this would mean a 1,730 foot extension in depth below the 1,400 foot level, or a total depth of 3,130 feet, not an unreasonable assumption when it is considered that already the company is equipping its No. 3 shaft for a depth of 5,000 feet. Present developments extend to 2,200 feet, while all production other than from development operations has been from the 1,400 foot level and above.

May Handle 2,500 Tons

The new extension to the mill will actually provide a capacity of 2,500 tons daily, but the company states that 2,000 tons is the objective to be reached. With a 25 per cent margin for increased capacity it is not improbable that 2,000 tons capacity would become 2,500 tons, if developments warranted, as it is only eighteen months ago that 1,000 tons was to be the ultimate in mill capacity.

Net earnings for the past fiscal year were $1.27 a share, while current dividends are $1 per year, earned from average production of approximately 1,000 tons daily. Treating 2,000 tons daily, $2.50 per share can be expected, as any diminution of grade occasioned by the larger capacity, should be made up in lower costs on the increased volume.

Ten times earnings gives a market valuation of $25 per share, slightly in excess of present quotations. The speculative element in the shares of the company seem to lie in one or all of three factors; either lower costs, higher grade ore, or increased production beyond the proposed 2,000 ton capacity, and while there is no definiteness to these speculative elements they nevertheless have attractions.

Evaluating the Mine

The ability of the company to earn continuously $2.50 annually for at least ten years, while not positively assured, is highly probable, and within the realm of mining investments presents one of the most attractive offerings.

Annual earnings of $2.50 by 1931 are equal to 11 per cent return on the present market valuation. Such earning are equivalent to six per cent return on the original investment, plus a sum sufficient to retire the investment, in return of capital, in approximately fifteen years, based on actuarial calculations.

AMITY

Amity Copper & Gold Mines, is developing a copper prospect in Tacaud Township, Boston Creek area, of Ontario, which is responding to development work in a satisfactory manner and holds promise of ultimately being a small copper producer.

The company's officers and directors are highly regarded and have provided the principal money for the property's development. Out of the 1,900,000 shares of outstanding, the directorate owns in excess of 1,200,000 shares. The company's treasury is practically depleted and the directors have been backing their venture by personally supplying money for continued development work.

Early in 1930 the shaft was completed to its immediate objective of 1,000 ft. in depth and cross-cutting is under way to pick up ore body encountered on the 600-ft. level. In carrying out this crosscut a new ore body was encountered showing 5.6 per cent copper over a width of 12 ft and a length of 17 ft. with one face still in ore.

Eleven carloads of copper ore have been shipped to the Noranda smelter and returns from these shipments which were in the nature of bulk sampling, showed 7.2 per cent copper. Shipping raw ore to the smelter is not practical, as the transportation cost precludes a profit. Present development work will determine whether sufficient ore will be available to warrant the construction of a small concentrator, the construction of which would necessitate additional financing.

ARNO

Arno Mines' principal worth is represented by a 90 per cent interest in the Coxheath copper property, an old time producer, in Cape Breton County, Nova Scotia. Shares in the company can be considered as speculative as development at the Coxheath property has not progressed sufficiently far to permit estimating other than minor ore reserves reported to assay 3 to 4 per cent clean copper.

The present financial position of the company will not permit other than a few months exploration development work being carried out. However, the directorate have plans for internal financing, which, when consummated, will provide funds for extending their development programme.

The property, situated as it is, five miles from tide water, will have cheap transportation, but a concentrator would have to be built before production of any consequence was reached and the construction of a concentrator would require additional financing.

Approximately 3,423,473 shares, of the 5,000,000 no par value shares authorized, are outstanding.

ANGLO-SUDBURY

Anglo-Sudbury Mines owns five groups of claims located in Cunningham, Fawcett, MacMurchy and Fairbanks townships in the Sudbury Mining district and a fifth group in the Kenora district. All the company's properties are in the prospect stage and shares in the company have been offered frankly to public as a speculation, and not an investment.

The capitalization is low, 600,000 shares of $1 par value of which 505,000 are issued. Officials of the company announce that negotiations for further financing with American interests are now under way, which it is expected will be completed by April and permit the company to carry out its programme of development.

The major effort to date has been on the company's group of claims in the Ridout Basin in Cunningham township. Here officials report four orebodies have been exposed in surface exploration, carrying values in zinc, lead, copper and silver, with "A" orebody showing a width of 60 feet, length undetermined; "B" body width of 31 feet, and opened up for 800 feet; "C" width of 60 feet, opened up 225 feet, and "D" 800 feet at the narrowest section and 1,450 feet at the widest. It is stated the latter is a large low grade body which will likely prove a steam-shovel proposition.

"B" orebody was opened up by trenching at 25 foot intervals, and the following assay results are reported:

Trench No. 1—8 ft. section 4.94 p.c. lead, 17.7 p.c. zinc. Trench No. 2—12 ft. section, 2.32 p.c. lead, 16.88 p.c. zinc. Trench No. 3—4 ft. section, 7.48 p.c. lead, 24.96 p.c. zinc. Trench No. 4—6 ft. section, 6.12 p.c. lead and 29.46 p.c. zinc.

It is further reported that a diamond drill hole put down on "D" ore body showed mineralization its entire length of 495 feet, and carried values in zinc, copper, silver and gold.

Plans are now under way to run an adit 600 feet into "D" ore body and sink a shaft on the "B" ore body. It is also planned to diamond drill the Fairbanks township group which adjoin the Sudbury Basin Co.'s holdings.

Anglo-Sudbury shares are not listed and there is very little public trading in the shares. The company first began operations in March, 1928, and has confined its efforts to the open season, as it was not found practical to carry on exploration work in the winter months.

AREA

Area Mines, is exploring copper-zinc-gold prospects in Northwestern Quebec, consisting of two principal groups of claims, one located adjacent to Amulet Mines and the other adjacent to Waite-Ackerman-Montgomery Mines.

The outlook for shareholders in the company can not be considered other than extremely speculative as development operations have not indicated that the company's properties have any potential merit.

The principal development work, consisting of electrical surveying and diamond drilling, has been carried out on the company's Turcotte claim, located adjacent to Amulet Mines Limited. No ore was encountered in drilling, but indications were, that the same dacite-rhyolite contact, in which some of Amulet's ore bodies occur, was present.

During 1930 it is planned to further explore that section of the company's property lying adjacent to the Waite-Ackerman-Montgomery Mines, Ltd., but until this work is completed nothing conclusive will be known.

ANKERITE

It is highly improbable that shares of Ankerite Gold Mines will continue to hold any further interest for the average trader. The sponsors of the operation, the Porcupine Goldfields Development and Finance Co., of London, England, closed the mill down last May and the pumps were pulled from the workings in October. The step was taken when it was decided there was no further prospect of securing ore of sufficiently high grade to be mined and milled at a profit.

The property is located at South Porcupine. Porcupine Goldfields secured control from the North American Gold Corporation of Delaware in 1924, and organized the Ankerite Gold Mines Limited in 1925. A 200-ton mill was built in 1926, and up to the time it ceased operations, its total gold and silver production amounted to $861,237.

APEX

Apex Mines, successor to Apex Porcupine Mines, like many other mining companies whose holdings consist of properties on which but a limited amount of development work has been done, is suffering from a depleted treasury. It is reported, however, that negotiations are now under way by which a deal may be made to finance future operations.

The company's properties include 80 acres in Tisdale Township lying to the northwest of Consolidated West Dome, as well as 400 acres in the Rouyn Mining district and 20 claims near Lake Abitibi.

A shaft was sunk to a depth of 120 feet on the Tisdale property and 300 feet of lateral work and some 3,000 feet of diamond drilling carried out, but all the properties have been inactive for over a year. The company has an authorized capital of 2,500,000 shares, of which 2,070,365 are issued. The stock is listed on the Standard Stock and Mining Exchange, but is inactive. A few transactions were put through early this month with the shares changing hands at one quarter of a cent per share.

Civic Commission Approves Canadian Copper Refinery

From Our Own Correspondent

MONTREAL.—The Montreal Metropolitan Commission has approved the construction of a $2,000,000 copper refinery in Montreal East, by the Canadian Copper Refineries Limited, for which the municipal council will grant a commutation of taxes.

As regards a nuisance from noxious gases, the board was informed that the impurities would be burned at the mines, that the purpose of the refinery was to separate precious metals from the copper. The members of the board debated the point, however, and decided to insert a penalty clause of $100 a day in the event of nuisance being caused.

Canadian Copper Refineries Limited, is the joint enterprise of Noranda Mines, British Metals Corporation, Nichols Copper Company, interested in the refining of Quebec ores.

Ventures Sets Record Of Widespread Action For Canadian Enterprise

Annual Report Shows Interests Extend to Four Continents

REPORT SURPLUS

State Cash and Securities Market Value on March 1, 1930, to be $9,892,950

The first annual report of Ventures Limited covering operations since its incorporation in January, 1928, to the end of December 31, 1929, shows a record of widespread activity that has never been equaled by a Canadian mining enterprise. During the period under review the company's engineers not only examined properties extending from Quebec to Saskatchewan but their investigations extended to Newfoundland, United States, South America, Europe and South Africa as well.

In addition to its exploration activities the report shows the company has brought into production and controls a producing mine, Falconbridge Nickel, while it at the same time has aligned itself with the most powerful mining interests in Canada in the erection of a copper refinery at Copper Cliff and construction of a proposed zinc refinery near Montreal.

Interested in Rhodesians

Much interest has been centered in Ventures holdings. The report states the most important shareholdings in companies abroad are principally in English issues, in which it has an investment at cost in cash of $1,354,442, mostly in Rhodesian copper which the directors believe as a long pull, hold out a great deal of promise. In Canadian and North American companies, excluding Falconbridge, the company's investment at cost in cash is reported as $2,487,801 as of December 31, 1929.

Profit from Trading

A surplus of $174,936 is shown by the report which, according to the statement accompanying it, signed by Thayer Lindsley, president, and J. Gordon Hardy, vice-president, means that Ventures' earnings from trading in shares of other companies have more than taken care of all expenditure to date for administration, exploration, development, payment of lapsed leases, taxes and depreciation, except for an item of $130,174 shown in the balance sheet as being carried forward. The directors point out that while cash and securities received through the sale of capital stock amounted to $5,859,038, the present cash securities alone, exclusive of any other assets, represented a value of $9,892,950 on market quotations of March 1, 1930.

Diversify Efforts

"Your directors feel," says the report, "that results endorse the policy of diversifying their lines of attack. Trading in shares has sustained the expenses of exploration in the period under review and exploration may turn supply profits from discoveries made. Your company has in this first short period of its existence brought into production and controls a property that promises to be of major importance — Falconbridge. Important growth is also foreshadowed for your holdings in Sudbury Basin, while such ventures as the Rhodesian Coppers, Dominion Explorers, Ferrobamba (in Peru) and Opemiska may also become important to you. Your company has shown that it has been able to find, develop and operate promising mining property. Its equipment and connections for such business will undoubtedly bring to it additional ventures of merit as they are discovered."

Falconbridge Nickel

Ventures now owns approximately 48 per cent, or 1,536,170 shares of the issued capital stock of Falconbridge Nickel Mines, Limited. The smelter at Sudbury commenced operations early in February and regular shipments of matte have been started to the Falconbridge refinery in Norway from which the refined metals should reach the markets of Europe in June or July.

Negotiations for the Falconbridge Refinery and for its metal-selling contract in Europe resulted in Ventures Limited having to guarantee the observance of the terms of the respective contracts. Falconbridge has since contracted to indemnify Ventures for any money loss involved by this guarantee and for the services rendered has granted Ventures options on 550,000 shares for two and three years at $10 and $12 per share.

Coniaurum Mines

During the period under review control of the Coniaurum Mines in Porcupine was taken over by Ventures. The company owns 1,375,000 shares out of a total of 2,512,207 shares issued and has options on 2,625,000 additional shares in the treasury. Since operations commenced under Ventures' management, milling has been done at the rate of around 300 tons per day at a small profit. The report explains that the main object in acquiring this property was to investigate its possibilities at depth as neighboring mines are finding profitable ore at lower horizons.

Important Participations

The most important participations effected during the period under review included an interest in the copper refinery at present being constructed by the Ontario Refinery Company at Sudbury and an interest in the proposed refinery to be installed at Ile Perrot on the St. Lawrence. The copper refinery will handle the copper production of International Nickel and will also do other custom business, such as that of Sherritt-Gordon. The Ile Perrot plans are as yet in process of formulation so that nothing definite can be said about them, though a substantial investment has already been made in the site and power contracts have already been arranged.

With the Consolidated Mining and Smelting Co. and the Atlas Exploration Co., the company has become interested in the lead-zinc fields situated at Great Slave Lake in the Northwest Territories. In the Northern Lead-Zinc Co., Ventures has subscribed for 157,500 shares out of a total of 1,000,000 shares issued, and development work in this connection is under way. Additional territory surrounding the known ore deposits is being prospected by a subsidiary in which Ventures holds a 40 per cent. interest. These new lead-zinc fields promise to be of importance.

Dominion Explorers, in which Ventures holds a substantial interest, have in the past two years made aerial reconnaissance of the Barren Lands and of parts of the MacKenzie Basin and done prospecting at favorable points. During the year officials of Ventures inspected discoveries which have been made, several of which the report states are decidedly interesting and will be further investigated this season.

A new interest not previously announced is a substantial stockholding in Nipissing Mines, Limited.

Through a 10 per cent. interest acquired by Ventures in an active prospecting group known as Prospectors' Airways, an option was secured on the Opemiska copper discovery situated some 30 miles west of Chibougamau in northwestern Quebec. The report states that preliminary trenching shows three zones of copper-gold mineralization and, so far, detailed work on one of these zones has determined an ore-showing of ten feet in width that averages 12 per cent. copper with substantial gold values. Trenches have covered it for over 600 feet in length. A diamond drill has been placed on the property and has now started to investigate the occurrence at depth.

Explore Much Ground

Extensive exploration and prospecting was carried on in Ontario, Quebec, Manitoba, Saskatchewan and Newfoundland. In view of the unrewarded effort which always accompanies such work the directors consider that results have been comparatively gratifying.

In Ontario a considerable amount of geological investigation was carried out in the Sudbury district, resulting in the acquisition by purchase and by staking of large areas on the Nickel Range that are of considerable prospective value. In association with Sudbury Nickel & Copper Co., a drilling campaign was carried out on the Strathcona property but failed to get favorable results. In the Lake of the Woods district an interest was taken with the Kenora Prospectors & Miners, Ltd., in the investigation of several interesting gold properties in the vicinity of Shoal Lake and further work is planned here at a later date. Investigations were also made in the Crow River, Shoniah Lake, Birch Lake, Jackfish and Savant Lake districts.

In Quebec, geological work was carried out in the Rouyn district in the vicinity of the McDougall and Bedford properties, which are owned by associated companies, and this forms one of the points of interest that will be taken up during the coming year.

In Newfoundland an examination was made of the old Tilt Cove Mine but geological possibilities in depth did not appear attractive and this matter was dropped. A general exploration, however, was carried on in the section of Newfoundland that has recently claimed attention and certain stakings were made.

In Manitoba an extensive drilling campaign at Oxford Lake failed to develop commercial ore. Investigations carried on in the Copper Lake, Herb Lake and Bird River districts of Manitoba did not indicate the probability of finding large tonnages of commercial ore at depth, and work done in the Rottenstone Lake area of Saskatchewan did not disclose anything of special interest.

Inspect Foreign Properties

One of the most striking features of the report is the campaigns of exploration in foreign countries. These included properties in Virginia, Arizona, Louisiana, South Africa, Spain, North Wales, Norway, Finland and Peru. In Peru an option was taken on the Ferrobamba property which possesses a notable surface showing of copper ore hitherto neglected on account of its inaccessibility. This will be investigated during the current year. In Rhodesia a study was made of the copper mines in which Ventures is largely interested through stock ownership and valuable information acquired. The other foreign properties investigated did not encourage the company to make further expenditures upon them.

With regard to cash and receivables, in explanatory note in the directors' statement says—"The cash and quick receivables position shown in the Balance Sheet as of 31st December, 1929, of $93,371, is perhaps misleading since this is a fluctuating situation according to our trading position. You have, of course, a large additional quick reserve in your marketable securities and, for purposes of comparison, it may be noted that the quick cash and receiveables position as of 1st March, 1930, showed $291,652.

Two items totalling $313,158 appear among the assets of which $233,258 represents 10 per cent. of Ventures' share of the expenditures advanced to date for the copper refinery at Copper Cliff, being erected by the Ontario Refinery Company. The remaining $79,900 represents 49 per cent of Ventures' share to date of the cost of the refining plant being erected jointly by Consolidated Smelters & Ventures at Ile Perrot.

Ventures now has 6,423,355 shares of capital stock issued or to be issued. Of this amount 5,425,000 shares are pooled until January 1, 1931.

Balance Sheet for year ending Dec. 31, 1929

Assets—	
Cash in banks & accts. rec.	$ 93,371
Rec. on cap. stock sub.	......
Advances to associated coys. ..	149,475
Stock holdings, Associate & other coys.	5,284,499
Total current assets	5,527,345
Mining claims, options, etc. ..	417,958
Supplies, office fixtures, etc...	22,081
Advances Ile Perrot refinery ..	79,900
Advances copper refinery	233,258
Organization, commissions, etc.	164,906
Total assets	6,445,448
Liabilities—	
Accounts payable	257,728
Capital stock o/s 6,423,355 shs.	6,012,784
Surplus	174,936
	$6,445,448

Base Metals Denies Shut Down Rumor

A rumor that Base Metals Mining Corporation contemplated shutting down its operations at the Monarch Mine, near Field, B.C., has been categorically denied by officials of the company.

Base Metals officials when advised the rumor had gained some strength in Toronto, wired the Mining Corporation of Canada, which holds a substantial interest in Base Metals, as follows:

"Rumor of our closing down absolutely false and we have no intention of shutting down. Everything running fine with mill operating to capacity with grade and recovery at highest point. Developments in both Monarch ore bodies continue satisfactorily."

Arno Developments Continue Favorable

According to a wire received in Toronto from Mine Manager Beaton of the Arno Mines, "B" vein on the 260-foot level of the Coxheath property is looking very good. He reports recent sampling has returned values of 5 per cent copper over drift width. It has been estimated that the drift which has extended 50 feet along the vein will grade from 2.30 to 5 per cent over drift width for the entire length it has been opened up to date.

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MONTREAL — CANADA

Organize Winter Courses

The Quebec Department of Agriculture, at the request of rural communities, has decided to organize winter courses for the benefit of farmers. Those which opened at Victoriaville and St. Gabriel de Brandon the other day had crowds of 700 and 600 respectively.

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The benefits of its diversity of holdings and its experienced management accrue to the advantage of its stockholders. Liquidating value of the stock as at January 31st was $23.46 per share.
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Montreal Ottawa Hamilton London Winnipeg

BUNKER HILL EXT. SUFFERS BIG LOSS IN MARKET CRASH

But Holdings Have Since Shown Some Appreciation Report States

The annual report of the Bunker Hill Extension Mines for 1929 shows a net loss from investment trading of $64,689, the company's funds, aside from development and exploration activities, having been invested in the better class of mining stocks. Shareholders are informed that the company's holdings shared in the severe depreciation in values which accompanied the stock market panic but that part of the loss has been recovered since by appreciation in the market value of the company's holdings, while the company's investments are paying substantial dividends.

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The results secured from this drilling were officially reported as follows:

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Hole 3-7 on the Main Crosscut

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The Waite undoubtedly offers attractive possibilities. It has a low capitalization, 2,000,000 shares,—80 per cent of which are held by Noranda Mines. Its cash surplus as of Dec. 31 last amounted to $508,000, and as ore shipments have been steadily maintained, this figure has since been increased.

The stock is closely held, however, and quickly responds to any active demand.

Howey Gold Now Ready To Join Producers Ranks

Howey Gold Mines has the stage all set to step into the ranks of the producing gold mines of Canada, and it is expected the first gold brick from the Howey mill will be available by the second week in April. According to word received from R. T. Birks, secretary of the company, from Mine Manager Horace Young, 500 tons of ore have already been put through coarse crushing plant and conveyed to the crushed ore bins. The work was done as a test and proved quite satisfactory.

Mr. Young reports the final adjustments and additions to the milling plant are just about completed and it is expected the plant will be in operation this week, while the General Engineering Co. report it will be operating not later than the first of next month at the latest.

Ore passes from the 500 to the 125 foot level are about completed, and the balance of the machines are now opening up stopes on the 625, 750, and 875 -ft. levels.

Mr. Young reports stoping has given very satisfactory results, and it is proposed to continue the raises right through to the grass roots. All faces on the lower levels are in ore and it is expected exploration work will be resumed within a month's time, although there is no particular urgency, as Howey's ore reserves are now estimated to be from three to six years ahead of mill requirements.

SUDBURY BASIN CO. PLANS SUBSIDIARY AT VERMILION LAKE

Shareholders Told Drilling Results Favorable and Directors Confident

Formation of a separate company to develop the Vermilion Lake property of Sudbury Basin Mines is under consideration. Shareholders were informed at the recent annual meeting that the directors believed sufficient ore had been indicated to warrant this step, and that while it had not been finally decided when this would be done, the move would be for the benefit of the shareholders.

Although preparations had been made for a much larger meeting, there was but a handful of shareholders in attendance, and but 235,000 shares of a total capitalization of 2,-000,000 shares, represented in person.

Favorable Results

President Joseph Errington stated the annual report gave full information of drilling results on the Vermilion Lake property up to December 31 last. Since the beginning of the year drilling had been carried on by two machines and the results had been favorable. Ore had been secured in every hole put down as drilling progressed toward the northeast. The information secured in the development of the Treadwell-Yukon property gave some indication of what might be expected on the company's property. In initial work it could not be determined whether there was one or two ore zones on that property. Subsequent underground work had shown there were four. At the present time it was believed there were two ore zones on the Sudbury Basin property, but this could not be definitely determined as yet, all that could be said was that extensions of the ore zone were being secured as drilling was continued to the northeast and that the results secured compared favorably with those on the Treadwell-Yukon.

Sudbury Basin had three miles more along the fault zone that had not yet been touched, and it was believed there were many sections such as the 250-foot one covered in the report, and it remained to find and prove them.

Still Hold Stock

Mr. Errington stated that over sixty per cent of the issued stock of the company was held by the directors, who had always held it, and had never taken advantage of the high price of the hares as they believed in the future of the company and that it would eventually win out. The development he believed compared favorably with any development in the north.

As the interest of the shareholders and the general public seemed to be centred on the Vermilion Lake property, he said he would make no mention of the company's other holdings other than to point out that the stock was now selling at 25c. a share less than the present market value of its Falconbridge Nickel holdings alone.

There appeared to be some reluctance from the shareholders present to move the adoption of the report as read, but when the motion was finally put by Mr. Errington and seconded by Thayer Lindsley, a director, it was adopted unanimously by a show of hands, as was the re-election of directors and appointment of auditors.

In moving a vote of thanks and confidence to the board, a shareholder deprecated the feeling of pessimism that had crept into the public's outlook on mining. Sudbury Basin, he thought, was making a good fight and had tons of metal available to continue.

In reply Mr. Errington stated the directors in developing the Vermilion Lake property were not considering the present price of metals, but considering them over a term of years. There was too much pessimism abroad in regard to the metal outlook, he said. Over a period of years records showed that a fair return had been secured from metals produced, and a similar condition might be anticipated in the future.

Thayer Lindsley was called on to address the meeting and in reply stated that while the company had had its periods of discouragement, he felt that it now had an interesting situation at Vermilion Lake. One ore zone had been found and there now was an indication of a second area. Professor Moore of Toronto University's study had revealed the fault zones were stronger and more frequent than had ever been expected, but the full story of the Sudbury area was not yet fully told, and he had great hopes that the Vermilion Lake area would develop into a large tonnage proposition.

Canadian Paperboard Company, Limited
Canada's Leading Producers of Paperboard
Mills at TORONTO, FRANKFORD and CAMPBELLFORD, in Ontario and at MONTREAL, in Quebec.
HEAD OFFICE: 2 Seigneurs Street, Montreal
Manufacturers of all grades of Paper Boards

Pioneering Service

One hundred and twenty miles back of Sioux Lookout, at Gold Pines, a branch of this Bank serves the Red Lake District.

The manager and his assistant landed at 4.30 p.m., May 22nd, 1926, and at 5 o'clock "with the assistance of some Indians" had the office ready for business.

This Bank has been a pioneer in Canadian mining fields and is exceptionally well equipped to give the best service.

Our established facilities and complete inter-office co-operation are at your service.

IMPERIAL BANK OF CANADA
HEAD OFFICE • TORONTO
Capital and Reserves $15,000,000
39 Branches in Toronto

International Petroleum

We have ready for distribution a comprehensive four-page analysis of the affairs of this company, and the market outlook for the shares.

Copies of this very interesting circular will be mailed upon request.

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J. H. CRANG & CO.
LIMITED
J. H. CRANG, MEMBER
Standard Stock & Mining Exchange
217 Bay Street, Toronto
Mining and Industrial Stocks Carried on Conservative Margin.

We Recommend
Peninsular Petroleums
LIMITED
Owns—
5480 acres in Wainwright
160 acres in South Turner Valley
240 acres in Highwood Structure
80 acres in Red Coulee
⅔ interest in Wainwell Refining Co., having a capacity of 1,000 bbl. per day.
Substantial production from present wells with drilling in progress.
Full information on request.
PENINSULAR UNDERWRITERS LIMITED
608 Concourse Bldg. Toronto

INDUSTRIAL ACCEPTANCE CORPORATION Limited
Commercial and Industrial Bankers
Head Office—Windsor, Ontario

This is one of a series of advertisements showing operations in the plant of Darling Brothers Limited
No. 1
The Foundry

A Tradition of Quality moulded into every product

BACK of every Darling Product are men whose skill transforms nature's raw materials into the fine metals required by Darling Quality Standards. ¶ These Canadian Craftsmen are an integral part of the Darling Brothers' organization. They are its heart and soul. And in a very real sense they are working for you. ¶ Their efforts, experience and skill help to maintain the reputation Darling Products enjoy in the service of Canadian Industry. ¶ The inevitable result of such pride of achievement, built into every Darling Product, is uniform high quality and long, satisfactory service. ¶ The Darling line includes Passenger and Freight Elevators, Webster Systems of Steam Heating, Steam Specialties and Appliances, Pumps, etc. . . . each ensuring the service that quality only gives.

Darling Brothers Limited
Engineers, Manufacturers, Founders since 1888
MONTREAL
HALIFAX, QUEBEC, OTTAWA, TORONTO, WINDSOR, TIMMINS, WINNIPEG, CALGARY, VANCOUVER, ST. JOHN'S (Nfld.)

Wilson & Company Limited
Announce the Removal of Their Offices to the Eleventh Floor of the
TRUSTS & GUARANTEE BUILDING
302 BAY STREET
Toronto 2 Telephone Waverley 2956-7
ROSS A. WILSON
Member
STANDARD STOCK AND MINING EXCHANGE

Notice to Wainwell Oils, Limited Shareholders

Shareholders of Wainwell Oils, Limited, are requested to forward their certificates at once to the Union Trust Company, Toronto, transfer agents of the Company, and have same registered in their own name. This will facilitate the exchange of shares into Peninsular Petroleums, Limited, without undue delay. This will also enable the Company to forward progress reports promptly to all shareholders.

WAINWELL OILS, LIMITED
608 Concourse Bldg., Toronto

National Distilleries Limited and Subsidiaries

BOARD OF DIRECTORS:

D. N. FINNIE	CHAS. GREENSHIELDS, K.C.
E. C. PRATT	LEO GEORGE
W. J. HUSHION	W. T. GWYN
HARRY B. HOUSSER	Lieut.-Col. CLEARY, D.S.O.
J. G. TURGEON	

Consolidated Balance Sheet

As at December 31st, 1929

ASSETS

CURRENT		
Cash on hand	$ 6,367.71	
Cash in transit	1,000.00	
		$ 7,367.71
Accounts Receivable	$233,609.58	
Less Reserve for Bad Debts	12,200.00	
		221,409.58
Bills Receivable		3,768.46
Inventory of Raw Materials—Spirits, Containers, etc.		788,324.14
Manitoba Refineries, B.C.		6,404.82
Total Current Assets		$1,027,274.71
FIXED		
Real Estate—Appraised Value	$ 66,213.80	
Plant, Machinery and Equipment at Winnipeg and Lachine—at Cost	435,704.45	
Buildings at Winnipeg and Lachine—Appraised value, plus additions—at Cost	808,699.39	
Railway Sidings	5,881.04	
Trucks and Tank Car	16,275.88	
Office Furniture	8,790.15	
Total Fixed Assets		$1,341,564.71
Licenses, Trade Marks and Goodwill		2.00
Prepaid and Deferred Charges to Operations, Including Insurance and Taxes		57,735.17
		$2,426,576.59

LIABILITIES

CURRENT		
Bank Overdraft		$ 42,376.73
Bank Loan—secured under Section 88 of Bank Act		470,000.00
Accounts Payable, Loans and Accrued Charges		134,728.31
Bills Payable		6,073.30
Sales Tax		2,589.51
Total Current Liabilities		$ 655,767.85
CAPITAL		
Authorized		
5,000 Shares 7% Cumulative Preferred Stock of $100.00 each.		
250,000 Shares Common No Par Value Stock.		
Issued		
3,294 Shares 7% Cumulative Preferred Stock of $100.00 each.	$ 329,400.00	
83,000 Shares Common No Par Value Stock	1,309,000.00	
		1,638,400.00
PROFIT AND LOSS		
Balance as at 30th November 1928	$ 82,761.99	
Profits for 13 month period ended 31st December, 1929	59,646.75	
	$ 142,408.74	
Less: Appropriation for Bad Debt Reserve	10,000.00	
		132,408.74
		$2,426,576.59

Note—There are unpaid dividends on the 7% Cum. Preferred Stock from the date of issue (1st October, 1927) to 31st December 1929, amounting to $51,880.50. There is a Contingent Liability for bills discounted by the bank amounting to $39,103.55.

AUDITORS' CERTIFICATE.

We have audited the Books and Accounts of National Distilleries Limited at Montreal, Quebec, and Winnipeg, Man., for the period ended 31st December 1929. We have accepted the Balance Sheet of Nastillers Limited, Vancouver, B.C., as at 31st December, 1929, certified by Mr. R. B. W. Pirie, Chartered Accountant, which we have incorporated in the above Consolidated Balance Sheet.

We have satisfied ourselves that the Inventory of Raw Materials, Spirits, etc., have been valued at cost or market prices, whichever is the lower.

No Depreciation has been written off during the year, but we understand the efficiency of the Plant and Machinery has been well maintained.

Subject to the above, we certify that (a) we have obtained all the information and explanations we have required, and (b) that in our opinion the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of the information and the explanations given to us, and as shown by the Books of the Company.

RIDDELL, STEAD, GRAHAM & HUTCHISON,
Chartered Accountants,
Montreal, 8th March, 1930. Auditors.

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Mr. Young reports the final adjustments and additions to the milling plant are just about completed and it is expected the plant will be in operation this week, while the General Engineering Co. report it will be operating not later than the first of next month at the latest.

Ore passes from the 500 to the 125 foot level are about completed, and the balance of the machines are now opening up stopes on the 625, 750, and 875 -ft. levels.

Mr. Young reports stoping has given very satisfactory results, and it is proposed to continue the raises right through to the grass roots. All faces on the lower levels are in ore and it is expected exploration work will be resumed within a month's time, although there is no particular urgency, as Howey's ore reserves are now estimated to be from three to six years ahead of mill requirements.

SUDBURY BASIN CO. PLANS SUBSIDIARY AT VERMILION LAKE

Shareholders Told Drilling Results Favorable and Directors Confident

Formation of a separate company to develop the Vermilion Lake property of Sudbury Basin Mines is under consideration. Shareholders were informed at the recent annual meeting that the directors believed sufficient ore had been indicated to warrant this step, and that while it had not been finally decided when this would be done, the move would be for the benefit of the shareholders.

Although preparations had been made for a much larger meeting, there was but a handful of shareholders in attendance, and but 235,000 shares of a total capitalization of 2,000,000 shares, represented in person.

Favorable Results

President Joseph Errington stated the annual report gave full information of drilling results on the Vermilion Lake property up to December 31 last. Since the beginning of the year drilling had been carried on by two machines and the results had been favorable. Ore had been secured in every hole put down as drilling progressed toward the northeast. The information secured in the development of the Treadwell-Yukon property gave some indication of what might be expected on the company's property. In initial work it could not be determined whether there was one or two ore zones on that property. Subsequent underground work had shown there were four. At the present time it was believed there were two ore zones on the Sudbury Basin property, but this could not be definitely determined as yet, all that could be said was that extensions of the ore zone were being secured as drilling was continued to the northeast and that the results secured compared favorably with those on the Treadwell-Yukon.

Sudbury Basin had three miles more along the fault zone that had not yet been touched, and it was believed there were many sections such as the 250-foot one covered in the report, and it remained to find and prove them.

Still Hold Stock

Mr. Errington stated that over sixty per cent of the issued stock of the company was held by the directors, who had always held it, and had never taken advantage of the high price of the hares as they believed in the future of the company and that it would eventually win out. The development he believed compared favorably with any development in the north.

As the interest of the shareholders and the general public seemed to be centred on the Vermilion Lake property, he said he would make no mention of the company's other holdings other than to point out that the stock was now selling at 25c. a share less than the present market value of its Falconbridge Nickel holdings alone.

There appeared to be some reluctance from the shareholders present to move the adoption of the report as read, but when the motion was finally put by Mr. Errington and seconded by Thayer Lindsley, a director, it was adopted unanimously by a show of hands, as was the re-election of directors and appointment of auditors.

In moving a vote of thanks and confidence to the board, a shareholder deprecated the feeling of pessimism that had crept into the public's outlook on mining. Sudbury Basin, he thought, was making a good fight and had tons of metal available to continue.

In reply Mr. Errington stated the directors in developing the Vermilion Lake property were not considering the present price of metals, but considering them over a term of years. There was too much pessimism abroad in regard to the metal outlook, he said. Over a period of years records showed that a fair return had been secured from metals produced, and a similar condition might be anticipated in the future.

Thayer Lindsley was called on to address the meeting and in reply stated that while the company had had its periods of discouragement, he felt that it now had an interesting situation at Vermilion Lake. One ore zone had been found and there now was an indication of a second area. Professor Moore of Toronto University's study had revealed the fault zones were stronger and more frequent than had ever been expected, but the full story of the Sudbury area was not yet fully told, and he had great hopes that the Vermilion Lake area would develop into a large tonnage proposition.

Pioneering Service

One hundred and twenty miles back of Sioux Lookout, at Gold Pines, a branch of this Bank serves the Red Lake District.

The manager and his assistant landed at 4.30 p.m., May 22nd, 1926, and at 5 o'clock "with the assistance of some Indians" had the office ready for business.

This Bank has been a pioneer in Canadian mining fields and is exceptionally well equipped to give the best service.

Our established facilities and complete inter-office co-operation are at your service.

IMPERIAL BANK OF CANADA
HEAD OFFICE 408 TORONTO
Capital and Reserves $15,000,000

39 Branches in Toronto

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We have ready for distribution a comprehensive four-page analysis of the affairs of this company, and the market outlook for the shares.

Copies of this very interesting circular will be mailed upon request.

WAverley 2727

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Peninsular Petroleums
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Owns—
5480 acres in Wainwright
160 acres in South Turner Valley
240 acres in Highwood Structure
80 acres in Red Coulee
⅔ interest in Wainwell Refining Co., having a capacity of 1,000 bbl. per day.
Substantial production from present wells with drilling in progress.

Full information on request.

PENINSULAR UNDERWRITERS LIMITED
608 Concourse Bldg. Toronto

INDUSTRIAL ACCEPTANCE CORPORATION Limited
Commercial and Industrial Bankers
Head Office—Windsor, Ontario

Wilson & Company Limited

Announce the Removal of Their Offices to the Eleventh Floor of the

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Member
STANDARD STOCK AND MINING EXCHANGE

This is one of a series of advertisements showing operations in the plant of Darling Brothers Limited
No. 1
The Foundry

A Tradition of Quality moulded into every product

BACK of every Darling Product are men whose skill transforms nature's raw materials into the fine metals required by Darling Quality Standards. ¶ These Canadian Craftsmen are an integral part of the Darling Brothers' organization. They are its heart and soul. And in a very real sense they are working for you. ¶ Their efforts, experience and skill help to maintain the reputation Darling Products enjoy in the service of Canadian Industry. ¶ The inevitable result of such pride of achievement, built into every Darling Product, is uniform high quality and long, satisfactory service. ¶ The Darling line includes Passenger and Freight Elevators, Webster Systems of Steam Heating, Steam Specialties and Appliances, Pumps, etc. . . . each ensuring the service that quality only gives.

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MONTREAL
HALIFAX, QUEBEC, OTTAWA, TORONTO, WINDSOR, TIMMINS, WINNIPEG, CALGARY, VANCOUVER, ST. JOHN'S (Nfld.)

Notice to Wainwell Oils, Limited Shareholders

Shareholders of Wainwell Oils, Limited, are requested to forward their certificates at once to the Union Trust Company, Toronto, transfer agents of the Company, and have same registered in their own name. This will facilitate the exchange of shares into Peninsular Petroleums, Limited, without undue delay. This will also enable the Company to forward progress reports promptly to all shareholders.

WAINWELL OILS, LIMITED
608 Concourse Bldg., Toronto

National Distilleries
Limited
and Subsidiaries

BOARD OF DIRECTORS:

D. N. FINNIE	CHAS. GREENSHIELDS, K.C.
E. C. PRATT	LEO GEORGE
W. J. HUSHION	W. T. GWYN
HARRY B. HOUSSER	Lieut.-Col. CLEARY, D.S.O.
J. G. TURGEON	

Consolidated Balance Sheet
As at December 31st, 1929

ASSETS

CURRENT		
Cash on hand	$ 6,367.71	
Cash in transit	1,000.00	
		$ 7,367.71
Accounts Receivable	$233,609.58	
Less Reserve for Bad Debts	12,200.00	
		221,409.58
Bills Receivable		3,768.46
Inventory of Raw Materials—Spirits, Containers, etc.		788,324.14
Manitoba Refineries, B.C.		6,404.82
Total Current Assets		$1,027,274.71
FIXED		
Real Estate—Appraised Value	$ 66,213.80	
Plant, Machinery and Equipment at Winnipeg and Lachine—at Cost	435,704.45	
Buildings at Winnipeg and Lachine—Appraised value, plus additions—at Cost	808,699.39	
Railway Sidings	5,881.04	
Trucks and Tank Car	16,275.88	
Office Furniture	8,790.15	
Total Fixed Assets		$1,341,564.71
Licenses, Trade Marks and Goodwill		2.00
Prepaid and Deferred Charges to Operations, Including Insurance and Taxes		57,735.17
		$2,426,576.59

LIABILITIES

CURRENT		
Bank Overdraft		$ 42,376.73
Bank Loan—secured under Section 88 of Bank Act		470,000.00
Accounts Payable, Loans and Accrued Charges		134,728.31
Bills Payable		6,073.30
Sales Tax		2,589.51
Total Current Liabilities		$ 655,767.85
CAPITAL		
Authorized		
5,000 Shares 7% Cumulative Preferred Stock of $100.00 each.		
250,000 Shares Common No Par Value Stock.		
Issued		
3,294 Shares 7% Cumulative Preferred Stock of $100.00 each.	$ 329,400.00	
83,000 Shares Common No Par Value Stock	1,309,000.00	
		1,638,400.00
PROFIT AND LOSS		
Balance as at 30th November 1928	$ 82,761.99	
Profits for 13 month period ended 31st December, 1929	59,646.75	
	$ 142,408.74	
Less: Appropriation for Bad Debt Reserve	10,000.00	
		132,408.74
		$2,426,576.59

Note—There are unpaid dividends on the 7% Cum. Preferred Stock from the date of issue (1st October, 1927) to 31st December 1929, amounting to $51,880.50. There is a Contingent Liability for bills discounted by the bank amounting to $39,103.55.

AUDITORS' CERTIFICATE.

We have audited the Books and Accounts of National Distilleries Limited at Montreal, Quebec, and Winnipeg, Man., for the period ended 31st December 1929. We have accepted the Balance Sheet of Nastillers Limited, Vancouver, B.C., as at 31st December, 1929, certified by Mr. R. B. W. Pirie, Chartered Accountant, which we have incorporated in the above Consolidated Balance Sheet.

We have satisfied ourselves that the Inventory of Raw Materials, Spirits, etc., have been valued at cost or market prices, whichever is the lower.

No Depreciation has been written off during the year, but we understand the efficiency of the Plant and Machinery has been well maintained.

Subject to the above, we certify that (a) we have obtained all the information and explanations we have required, and (b) that in our opinion the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of the information and the explanations given to us, and as shown by the Books of the Company.

RIDDELL, STEAD, GRAHAM & HUTCHISON,
Chartered Accountants,
Auditors.

Montreal, 8th March, 1930.

PREF. HOLDERS URGED TO RETAIN MT. ROYAL SHARES

Passing of Dividend Means Facing Issue Squarely

RAYMOND PRESIDENT

Hotel Will Also Be in Charge of Executive Composed of Three

From Our Own Correspondent

MONTREAL. — Preferred shareholders of Mount Royal Hotel are strongly advised by the new controlling interests to hold their shares and not to liquidate them because of the passing of the preferred dividend. It is pointed out that the dividend is cumulative, and that if four quarterly payments are in arrears, the property would pass into control of the preferred shareholders, which is a most improbable occurrence in view of the fact that the new controlling interests have just paid a substantial sum to get control into their hands.

The new president of the company is to be J. A. Raymond. George H. O'Neill is vice-president and Vernon Cardy, managing director. The new secretary-treasurer will be M. A. Thomson of Nesbitt, Thomson & Co. The nine directors who will be retained are as follows: J. A. Raymond, George H. O'Neil, P. A. Thomson, M. A. Thomson, E. R. Decary, Hon. Walter G. Mitchell, Ward C. Pitfield and A. E. Christmas. The other six names elected to the board at the annual meeting will be dropped, as the board has been reduced from 15 to 9.

Executive of Three

In addition, an executive committee has been appointed by the board consisting of three members, namely J. A. Raymond, E. R. Decary and and George H. O'Neill.

Considerable heat was engendered at the company's annual meeting on Friday, March 21, when preferred shareholders, led by W. A. Mackenzie of Toronto, protested against the treatment being accorded to preferred shareholders. The objections centred around the fact that this year the company charged off over $400,000 to depreciation as against $220,000 a year ago. Of this $400,000, $80,000 was charged to additional depreciation, to make up for the deficiency of previous years.

Defend Their Stand

In defence of their stand on depreciation, the new directors maintain that there was no alternative available. When the matter was first broached, it was realized that if the recommendation of the auditors regarding depreciation was taken, it would mean the passing of the preferred dividend. The auditors pointed out, however, that the previous management had repeatedly been told by the auditors that insufficient depreciation was being charged, but this advice had apparently not been acted upon.

It was apparently agreed, therefore, among the new directors, that the matter might as well be faced now as later, and in view of the fact that earnings this year are not expected to be so good as last year, this action was decided upon.

It is obvious that with the preferred dividend in arrears as at April 1, there will be no payment forthcoming to holders of scrip dividend certificates, as nothing can be paid on these until preferred shareholders are looked after.

May Rectify Situation

W. A. Mackenzie, of W. A. Mackenzie & Co., Toronto, has written a letter to the preferred shareholders of the Mount Royal Hotel Co., in which he urges them not to dispose of their shares no matter what the level to which they may drop. Mr. Mackenzie expresses the opinion that the directors were not warranted in passing the preferred dividend due April 1; that in his view the stock is still a good investment and that it will ultimately do a great deal better. The members of the syndicate which recently assumed control of the hotel, he asserts, are men of high standing in the financial world and he expects that when they realize the result of their action the situation will be properly rectified.

The Mount Royal Hotel is still, according to Mr. Mackenzie, the finest hotel in Canada and the management of the company under V. G. Cardy has been excellent. No person, he says, can honestly critize the management, the service or the hotel. Mr. Mackenzie has been informed on credible authority that the syndicate mentioned paid $20 per share for the common stock and $60 per share for the preferred stock of the Mount Royal formerly held by the United Hotels Company of America. He asks the preferred and common shareholders, therefore, to remember that their securities are worth a price at least equal to that paid by the syndicate—in fact, are worth more. For that reason he would not sell these securities.

Mr. Mackenzie takes the view that the preferred shareholders should stand together and demand justice, even if it were necessary to carry their case to the Privy Council in London, Eng. "It is a very great disappointment to know that you will not receive your quarterly dividend on April 1," he says. "It is also a disappointment to know that you are not to receive an installment on your scrip for dividend arrears, because the non-payment of both, in my opinion, is not justified." Mr. Mackenzie believes that four dividends will not be passed, because otherwise the preferred shareholders would be in control of the company and be able to protect themselves.

His Main Objections

Mr. Mackenzie's main objections to the attitude of the syndicate are thus set forth in his letter:

"The annual report submitted to the shareholders indicated that 1929 was the biggest year in the history of the company and at the same time it was the most profitable year. The gross earnings of the company reached the figure estimated in the original prospectus and the net earnings, while not as great as those estimated in the original prospectus, were certainly satisfactory and showed a decided increase over the previous year. The auditors stated in their report that the amount that had been set aside for depreciation was inadequate and with this statement I disagree. It is not necessary, however, to go into details here, but in my opinion the provision for depreciation has been adequate and no cognizance has been taken of a very decided appreciation in the value of the land owned by the company. If, however, it is necessary to make further provision for depreciation, it could be done over a period of years and in the meantime the preferred dividends could be paid regularly.

"The new directors of the company, acting on the strength of the auditors' statement, wrote off to depreciation all of the earnings for the past year and also the accumulated surplus, leaving only about $5,000 in surplus account. The result of this action, and claim it is not justified, is that the company will not pay the preferred dividend due on April 1. At this time also there is due one installment of dividend arrears as represented by the scrip certificates which the preferred shareholders hold. It is my opinion that the earnings and surplus have been drastically written off in order that the company will not be in a position to pay current dividends and the installment of dividend scrip in arrears. As I stated at the outset, none of the members of the syndicate were present to declare their policy, or plans. The syndicate paid a large price for the control of the company and it was not paid in any spirit of philanthropy. It was paid with the intention of making a profit. What the plans of the syndicate are, nobody knows but themselves. It is my opinion that the intention is to depress the value of the preferred and common stock and the scrip, in order that a large amount of these shares may be secured at bargain prices and thus obviate the probable control of the preferred shareholders."

Hydro-Electric Securities Annual Meet Routine Affair

From Our Own Correspondent

MONTREAL.—Hydro-Electric Securities Corporation annual meeting was largely a routine affair and occupied only a few minutes.

The officers and directors of the corporation were re-elected without change.

GATINEAU POWER BUILDING PLANT

Spending $1,000,000 on Extensive Boiler Plant

From Our Own Correspondent

MONTREAL. — Construction of a boiler plant has been commenced by Canadian International P. er Company at its Gatineau newsprint paper mill. The plant will cost $1,000,000, and will be built to house five boilers, of which four, with an aggregate capacity of 5,200 boiler h.p., will be installed at this time.

Plans for the boiler house were prepared by the company's engineering staff, and the boilers are being manufactured by Canadian Vickers Limited. The boiler house will be completed and ready for operation October 1, when electric energy now being delivered by Gatineau Power Company for the generation of steam at the mill, will be released for delivery to the Hydro-Electric Power Commission of Ontario, under its contract with Gatineau Power Company.

This month marks the third anniversary of the starting of the Gatineau mill, an all-electric paper mill. On March 31, 1927, the sulphite mill began production, followed by the groundwood mill five days later. The first machine began making paper for shipment April 14, and the last of the four installed in mill was producing newsprint by August 19 of that year.

Better Business Bureau Elect Officers for 1930

From Our Own Correspondent

MONTREAL.—The following officers of the Better Business Bureau of Montreal, Inc., have been elected to act for the coming year: President, W. E. J. Luther; vice-presidents, A. S. Cassils and H. C. Fortier; honorary-treasurer, E. H. Fuller.

Financial section directors — Raymond Allan, Geo. Beausoleil, A. S. Cassils, H. J. Child, L. S. Colwell, E. H. Fuller, Col. E. G. Hanson, D.S.O.; A. J. L. Haskell, W. E. J. Luther, W. S. M. MacTier, F. S. Mathewson, A. F. Mitchell.

Merchandising section directors — J. C. Beswick, A. G. Dann, A. F. Dechaux, J. J. Fitzgerald, H. C. Fortier, D. M. Lindsay, J. O. Linteau, H. S. T. Piper, Col. C. B. Price, D.S.O.; C. A. Reynolds, Fred Saunders, W. W. Walker, Harold J. Inns, general manager.

Can. General Insurance Had Successful Year

Premiums written by Canadian General Insurance Co., during 1929 amounted to $615,000 after all deductions for cancellations. These were almost evenly divided among the three major classes fire, automobile and casualty, in all of which except automobile the loss experience is reported to have been "highly satisfactory."

Despite the fact that the company was only organized last March by Canadian Insurance Shares, Limited, organization expenses and costs of expansion have been written off to profit and loss and do not appear in the balance sheet just released.

The statement as at December 31, last, shows assets of $1,249,999, which is an increase of approximately $77,000 during the last six months of 1929. Current liabilities amount to $33,809, which leaves a surplus of $434,941 after deducting $504,197 as reserve for unearned premiums and $500,000 for issued and fully paid capital.

Mayor Will Formally Open Tip Top Tailors' Building

The Mayor of Toronto will formally open the new Tip-Top Tailors Building on Boulevard Drive, commonly known as Fleet St., Toronto.

The opening and inspection will take place March 27.

Canadian Pacific Railway Company

Forty-Ninth Annual Report of the Directors of the Canadian Pacific Railway Company, Year ended December 31st, 1929

To the Shareholders:

The accounts of the Company for the year ended December 31, 1929, show the following results:—

Gross Earnings		$ 209,730,955.43
Working Expenses (including all taxes)		166,586,411.63
Net Earnings		$ 43,144,543.80
Special Income		15,232,220.04
		$ 58,376,763.84
Deduct Fixed Charges		16,149,002.51
Surplus		$ 42,227,761.33
Contribution to Pension Fund		750,000.00
		$ 41,477,761.33
From this there has been charged a half-yearly dividend on Preference Stock of 2 per cent, paid October 1, 1929	$ 2,331,151.35	
And three quarterly dividends on Ordinary Stock of 2½ per cent each, paid June 29, 1929, October 1, 1929, and December 31, 1929	22,500,000.00	
		24,831,151.35
		$ 16,646,609.98
From this there has been declared a second half-yearly dividend on Preference Stock of 2 per cent, payable April 1, 1930	$ 2,343,638.42	
And a fourth quarterly dividend on Ordinary Stock of 2½ per cent, payable April 1, 1930	8,250,000.00	
		10,593,638.42
Leaving net surplus for the year		$ 6,052,971.56

SPECIAL INCOME FOR YEAR ENDED DECEMBER 31, 1929

Net Revenue from Investments and Available Resources, Exhibit 'C'	$ 3,284,587.50
Interest on Deposits, and Interest and Dividends on Other Securities	4,119,150.23
Net Earnings Ocean and Coastal Steamship Lines	3,219,638.08
Net Earnings Commercial Telegraph and News Departments, Hotels, Rentals and Miscellaneous	4,608,844.23
	$ 15,232,220.04

Earnings and Expenses

The working expenses for the year, including all taxes, amounted to 79.43 per cent of the gross earnings, and the net earnings to 20.57 per cent, as compared with 77.43 per cent and 22.57 per cent respectively in 1928. Excluding taxes, the ratio of working expenses to gross earnings was 77.00 per cent, and in 1928, 74.79 per cent.

The gross earnings from railway operations for the year were less by $19,308,342 than those of the previous year, freight earnings alone decreasing $17,910,255.

Working expenses were decreased by $10,758,434, resulting in net earnings of $43,144,544, or a decrease from the previous year of $8,549,908.

The reduction in gross earnings is more than accounted for by the decreased grain yield in Western Canada and the retarded movement of the crop, the shrinkage in revenue on the commodity "Grain and Grain Products" being $20,933,471.

The Company was able to meet the unusual conditions which existed during the last four months of the year in a satisfactory way and without lessening the physical efficiency of the property.

Special Income

The Special Income was $2,544,536.26 in excess of that for the previous year, the principal increases being in the items "Interest on Deposits, and interest and dividends on other securities," "Net Earnings Ocean and Coastal Steamship Lines," and "Hotels."

Land Sales

The sales of agricultural lands for the year were 408,506 acres for $5,058,675.14, being an average of $12.38 per acre. Included in this area were 34,785 acres of irrigated land which brought $41.93 per acre, so that the average for the balance was $9.63 per acre.

Issue of Securities

During the year, the Company issued and sold $30,000,000 25-year five per cent Collateral Trust Gold Bonds, secured by pledge of $37,500,000 four per cent Consolidated Debenture Stock; $30,000,000 five per cent Equipment Trust Certificates, maturing July 1, 1944, and £2,500,000 four per cent Preference Stock.

Issue of Additional Common Stock

Pursuant to the authorization given at the annual meeting of the shareholders in May, 1926, your Directors decided to issue 350,000 shares of additional Ordinary Capital Stock, of which 300,000 were offered for subscription by the shareholders at the price of $170.00 per share, and 50,000 were offered for subscription by the officers and employees at the same price. The offer to both shareholders and employees was fully taken advantage of and the few shares unsubscribed for will be disposed of in the market as conditions warrant such disposal.

Hotels

The operation of the Company's hotels resulted in net earnings of $1,601,696, an increase of $649,619 over the earnings of the previous year, due in part to the opening of the Royal York Hotel in Toronto, the earnings of which during the six months it has been in operation have been eminently satisfactory. This hotel has attracted many conventions and tourists and the demand for accommodation has been such as to warrant your Directors in proceeding with the extension, the foundations of which were laid during the original construction of the hotel, and which will add one hundred and sixty-four rooms to the building.

The additions to the Empress Hotel at Victoria and Palliser Hotel at Calgary, previously authorized by you, have been completed and your Directors have every confidence that the earnings of these hotels will thereby be substantially increased.

Your Directors have approved the construction by your subsidiary, the Dominion Atlantic Railway Company, of a new hotel at Kentville, Nova Scotia, and, jointly with the Eastern Steamship Company, of a moderate sized hotel at Yarmouth. The success of the hotel at Digby, opened for business in June of last year, gives every assurance of the successful operation of the hotels at Kentville and Yarmouth. Increasing tourist business to Nova Scotia in itself justifies the provision of modern hostelries.

Canadian Pacific Steamships Limited

The net operating results of your combined Atlantic and Pacific fleets for the year showed a moderate increase, in spite of a decrease in profits from the Pacific fleet due to the unsatisfactory business which prevailed in the Far East. The Atlantic fleet was augmented during the year by the commissioning of the "Duchess of Richmond" and the "Duchess of York." The work of re-engining and re-conditioning the "Empress of Canada" was completed and she has resumed her place in the service between Vancouver and the Orient.

Casualties to the vessels of the fleet during the year, with the exception of the grounding of the "Duchess of Richmond" at Saint John and the "Empress of Canada" when entering Victoria, were of a minor nature and did not interfere to any appreciable extent with sailing schedules.

As has been the custom during the past few years, the larger vessels of the Atlantic fleet were utilized during the winter months in cruise work with satisfactory results notwithstanding the intensive competition which is now met in these services.

The voyage results of the ships engaged in freight service were disappointing due to the curtailment of the grain movement and the disturbance in ocean freight rates.

During the year, the S.S. "Montnairn" and the S.S. "Marloch" of the Atlantic fleet and the S.S. "Princess Beatrice" of the Pacific Coast fleet, were sold.

Saint John-Digby Service

In order to provide a larger and faster vessel for the service between Saint John and Digby, which your Directors consider necessary to meet the growing traffic between these points, a contract has been entered into with William Denny and Brothers for the construction at a cost of £224,940 of a twin screw, oil-burning, passenger and cargo steamship, 332 feet in length, 50 feet 6 inches in breadth and 18 feet in depth, with a speed of about 19 knots, to be delivered in August of this year.

Your approval of the necessary expenditure and the issue of Consolidated Debenture Stock to defray the cost of the vessel will be asked.

Branch Lines

The construction of new branch lines in Western Canada, previously authorized by the Shareholders, was proceeded with, 325 miles being graded, 261 miles of track laid and 327 miles ballasted on these new lines.

In pursuance of the policy of the Company of providing extensions of its system to assist in the development of various portions of the Dominion, your Directors have applied to Parliament for authority to construct the following branch lines:—

1. From Tempest on the Taber Subdivision southeasterly to a point near Chin Coulee in the Province of Alberta;
2. From Dunelm on the Swift Current Southeasterly Branch southwesterly and westerly to a point near Stone Post Office in the Province of Saskatchewan;
3. From Duval on the Pheasant Hills Branch easterly to a point near Aubury Post Office in the Province of Saskatchewan;
4. From a point near Hamlin on the joint section between North Battleford and Glenbush to Shellbrook in the Province of Saskatchewan;
5. From a point on Isle Perrot east of Vaudreuil to Windmill Point in the Province of Quebec;
6. From a point east of Belair on the Quebec Subdivision to Wolfe's Cove in the Province of Quebec.

Your approval will be asked for proceeding with the construction, as conditions warrant, of the undermentioned portions of the branch lines and extensions for which Parliamentary sanction has already been received or is being applied for as above referred to and for the issue and sale of a sufficient amount of Consolidated Debenture Stock to meet the expenditure therefor:

	Miles
1. Acme Northwesterly, Mileage 25 to 28	3
2. Crossfield Northwesterly	30
3. Cutknife-Carruthers	3.5
4. Dunelm Southwesterly	25
5. Rock Glen Westerly	25
6. Prince Albert—Las la Biche, Mileage 50 to 90	40
7. Asquith-Cloan, Mileage 28 to 45	17
8. Sudbury Basin Branch	6
9. Isle Perrot Branch	7
10. Wolfe's Cove Branch	1.75

It is also proposed to extend, as conditions warrant, the Lacombe and North Western Railway from Thorsby to Le Duc, a distance of 20.5 miles.

Northern Alberta Railways

In accordance with the provision of the agreement for the purchase of the Alberta Government Railways approved at the last annual meeting, the Company and the Canadian National Railway Company entered into joint possession of these undertakings on July 1, 1929. For the purpose of convenient joint ownership and operation, the Northern Alberta Railways Company was incorporated by Parliament at its last session and the agreement of purchase was assigned to the new Company. By the same Act the Company and the Canadian National Railway Company were authorized to acquire its stock and securities in equal shares, and, subject to your approval, the Company was authorized to issue Consolidated Debenture Stock for the purpose of acquiring its share of any bonds so issued. Resolutions approving the assignment of the purchase agreement to the Northern Alberta Railways Company, and authorizing the Directors to issue Consolidated Debenture Stock for the purpose of acquiring one-half of the bonds of that Company will be submitted for your consideration.

In fulfilment of the agreement of purchase and to meet the traffic needs of the Peace River District, your Directors recommend the commencement during 1930 of extensions of the Northern Alberta Railways from Hythe to Rolla, a distance of about fifty miles, and from Fairview westerly, a distance of fifteen miles.

Minneapolis, St. Paul & Sault Ste. Marie Railway Company

The results of the operations of your subsidiary the Minneapolis, St. Paul and Sault Ste. Marie Railway Company, including the Wisconsin Central, were disappointing. Up to September 1, the earnings were satisfactory, but the grain crop in the district served by the lines of the Soo Company was not equal to that of 1928 and its movement to market was very much retarded, resulting in loss in grain earnings of $2,360,000.

The properties of the Soo Company have been well maintained, and business conditions throughout the territory served by its lines are, as a whole, fairly good. The uncertainty which exists in respect of the marketing of grain is, however, holding back the improvement in the farm situation.

The financial position of the company is strong.

Your guarantee of interest has been endorsed on $12,106,000 principal amount of five and a half per cent First Refunding Mortgage Bonds, Series "B," of the Minneapolis, St. Paul and Sault Ste. Marie Railway Company, dated July 1, 1929, and maturing July 1, 1978, issued and sold by that Company for its capital requirements.

Algoma Eastern Railway

Your Directors have completed negotiations with the Board of the Algoma Eastern Railway Company for the acquisition of the preferred and common stocks of that Company of the par value of three million dollars at the price of $110 per share for each class of stock.

The Algoma Eastern Railway extends from Little Current to Sudbury, a distance of 88 miles. It has long been a valuable traffic connection of your railway and your Directors believe that it will be a profitable addition to your property.

A resolution confirming the purchase will be submitted for your approval.

Lease of Midland Simcoe Railway

You will be asked to approve of a lease of the Midland Simcoe Railway which, with running rights held by this Company over a section of the Canadian National Railways, gives access from the Georgian Bay and Seaboard Line to industries in the Town of Midland.

Capital Expenditures

In anticipation of your confirmation, your Directors authorized capital appropriations, in addition to those approved at the last annual meeting, aggregating for the year 1929, $8,142,815, and ask your approval of expenditures on capital account during the present year of $12,530,355. Of this amount the principal items are:—

Replacement and enlargement of structures in permanent form	$ 883,981
Additional stations, round houses, freight sheds and shops, and extensions to existing buildings	526,245
Tie plates, rail anchors, ballasting, ditching and miscellaneous roadway betterments	1,347,835
Replacement of rail in main and branch line tracks with heavier section	2,398,835
Installation of automatic signals	335,500
Additional terminal and side track accommodation	323,101
Improving coaling and watering facilities	85,135
Mechanical Department, machinery at various points	253,120
Improvements in connection with telegraph service	2,016,647
British Columbia Coast Steamships	80,295
British Columbia Lake and River Steamers	12,000
Tunnel to False Creek Yards, Vancouver	500,000
Waterfront improvements, Toronto	1,530,000
Empress Hotel	450,000
Royal York Hotel	1,185,500

The balance of the amount is required for miscellaneous works to improve facilities and effect economies over the whole system.

Amendment to Company's Charter Respecting Par Value of Shares of Its Ordinary Stock

For some time your Directors have been considering the advisability of applying to Parliament for authority to reduce the par value of the Company's ordinary shares, but have deferred doing so because of the rather abnormal stock market conditions and excess of speculation which prevailed during the past few years. Now that these conditions have been changed, your Directors consider that an application for the appropriate amendment to the Company's Charter should be made, and, in consequence, the requisite notices have been given and petitions filed at Ottawa.

Your Directors are satisfied of the desirability from many standpoints of placing the Company's ordinary shares within the reach of investors of moderate means, and in view of the fact that over 97% of the Company's investments are in Canada, it would seem highly important that there should be more Canadian holders of its stock. The market value of $100 shares has undoubtedly been a deterrent to their wider distribution.

If Parliament shall grant the requisite authority, your approval of a change in the par value from $100 to $25 which your Directors strongly recommend, will be asked.

Your Directors have considered it advisable to apply to Parliament for power to increase the number of Directors from 18 to 24.

Stock Holdings

The holdings of the Common and Preference Stocks of the Company in December, 1929, were distributed as follows:—

	Common	Preference	Com. & Pref. Combined
United Kingdom	42.90%	97.84%	58.63%
Canada	18.07%	.29%	12.98%
United States	32.68%	.64%	23.50%
Other Countries	6.35%	1.23%	4.89%

Change in Directorate

Mr. Robert C. Stanley, President of the International Nickel Company of Canada, has been elected a Director to fill the vacancy caused by the death of Mr. F. W. Molson.

Retiring Directors

The undermentioned Directors will retire from office at the approaching Annual Meeting. They are eligible for re-election.

Sir Charles Gordon, G.B.E.
Mr. Ross H. McMaster
Rt. Hon. Reginald McKenna
Mr. James A. Richardson
Mr. W. J. Blake Wilson

For the Directors,

E. W. BEATTY,
President.

Montreal, March 10th, 1930.

Canadian Pacific Railway Company

General Balance Sheet, December 31, 1929

ASSETS

Property Investment:			
Railway, Rolling Stock Equipment, Lake and River Steamers and Hotels			$ 798,913,858.64
Ocean and Coastal Steamships, Exhibit "A"			100,992,262.28
Acquired Securities (Cost):			
Exhibit "B"			154,189,886.78
Advances to Controlled Properties and Insurance Premiums			17,925,657.51
Investments and Available Resources:			
Deferred Payments on Lands and Townsites		$57,139,595.94	
Provincial and Municipal Securities		792,721.29	
Miscellaneous Investments, Exhibit "C," Cost		27,456,565.72	
Assets in Lands and Properties, Exhibit "D"		67,678,547.45	
			153,067,430.40
Working Assets:			
Material and Supplies on Hand		25,769,527.46	
Agents' and Conductors' Balances		6,125,879.64	
Net Traffic Balances		1,038,564.75	
Imperial, Dominion and United States Governments, Accounts due for Transportation, etc.		1,216,963.25	
Miscellaneous Accounts Receivable		10,490,522.77	
Cash in Hand		69,656,708.31	
			114,298,166.18
			$1,339,387,261.79

LIABILITIES

Capital Stock:			
Ordinary Stock		$330,000,000.00	
Payments by employees on Subscription to New Issue Ordinary Stock at $170		3,061,715.66	
Four Per Cent Preference Stock		117,181,921.12	
			$450,243,636.78
Four Per Cent Consolidated Debenture Stock	$354,044,882.08		
Less: Collateral as below*	77,500,000.00		
			276,544,882.08
Ten Year 5% Collateral Trust Gold Bonds (1934)*			12,000,000.00
Twenty Year 4½% Collateral Trust Gold Bonds (1946)*			20,000,000.00
Twenty-Five Year 5% Collateral Trust Gold Bonds (1954)*			30,000,000.00
Twenty Year 4½% Sinking Fund Secured Note Certificates (1944)	30,000,000.00		
Less: Purchased by Trustee and cancelled	7,414,300.00		
	22,585,700.00		
Less: Amount held by Trustee	243,958.04		
			22,341,741.96
Mortgage Bonds:			
Algoma Branch 1st Mortgage 5 per cent			3,650,000.00
Lacombe & Blindman Valley Railway 1st Mortgage 5 per cent			273,700.00
Current:			
Audited Vouchers		6,824,698.04	
Pay Rolls		3,929,328.86	
Miscellaneous Accounts Payable		3,357,807.25	
			14,111,834.15
Accrued:			
Rentals of Leased lines and Coupons on Mortgage Bonds			1,104,519.70
Equipment Obligation	$41,000,000.00		
Less: Balance on hand with Trustee	4,509,077.42		
			36,490,922.58
Reserves and Appropriations:			
Equipment Replacement		13,682,044.65	
Steamship Replacement		19,106,238.28	
Reserve Fund for Contingencies and for Contingent Taxes		23,298,668.79	
			56,086,951.72
Premium on Capital Stock Sold (Less Discount on Bonds and Notes)			73,050,982.72
Net Proceeds Lands and Townsites			79,358,206.61
Surplus Revenue From Operation			156,428,903.80
Special Reserve to Meet Taxes Imposed by Dominion Government			2,308,859.39
Surplus in Other Assets			105,392,120.30
			$1,339,387,261.79

E. E. LLOYD,
Comptroller.

AUDITORS' CERTIFICATE

We have examined the Books and Records of the Canadian Pacific Railway Co. for the year ending December 31, 1929, and having compared the annexed Balance Sheet and Income Account therewith, we certify that, in our opinion, the Balance Sheet is properly drawn up so as to show the true financial position of the Company at that date, and that the relative Income Account for the year is correct.

PRICE, WATERHOUSE & CO.,
Chartered Accountants, (England).

Montreal, March 7, 1930.

FEATURING HAMILTON—Pages 21-29 *FEATURING TRUST AND LOAN INVESTMENTS—Pages 30-35*

THIRD SECTION

THE FINANCIAL POST

THIRD SECTION

Vol. XXIV — Member of Audit Bureau of Circulations — PUBLICATION OFFICE: TORONTO, MARCH 27, 1930 — 10c a Copy; $5.00 a Year — No. 13

FINANCIAL NEEDS ARE WELL SERVED BY INSTITUTIONS

7 Chartered Banks Operate 40 Branches in Hamilton

HAS BIG CLEARINGS

Several Banks and Insurance Companies Have Been Founded in City

A city of Hamilton's industrial prominence and wealth must of necessity have adequate facilities for the transaction of financial business of all types and the status of Hamilton as a financial centre has kept pace with the city's industrial growth. Seven of the chartered banks, prominent trust and loan companies, insurance companies and investment houses maintain either head office, district offices or branches in the city and in these fields, as in industry Hamilton has pioneered.

Many of the city's leading industries have placed their securities in the hands of the public and Hamilton citizens are large investors in these securities as well as those of companies throughout the Dominion. Excellent board room facilities are offered in order that Hamilton investors may be in close touch with all of the important security markets in Canada as well as New York and other cities in the United States.

With a population of some 146,000, Hamilton is well supplied with banking facilities, having 40 branches of 7 Canadian chartered banks distributed throughout the city. The banks represented in the city with the number of branches operated are as follows:

Bank	Branches
Canadian Bank of Commerce	12
Dominion Bank	4
Imperial Bank	1
Bank of Montreal	9
Bank of Nova Scotia	2
Royal Bank	10
Bank of Toronto	2
	40

The Hamilton Clearing House reports that total clearings for 1929 were $350,828,242 which is the largest total since 1920 when clearances amounted to $380,733,960. The Hamilton Clearing House is one of the most active in the Dominion.

The totals of clearances of the Hamilton Clearing Association, while extending back for a longer period, do not present as complete a picture as do the totals of bank debits which have been secured by the Canadian *Bankers' Association* since January, *1924. These later figures* include all cheques charged against the individual branches of all banks whereas the clearing houses do not settle "legals" daily and larger cheques issued are sent on to the larger clearing houses to facilitate settlements.

The following table gives the total clearings through the Hamilton Clearing House from 1920 to 1929 in comparison with the total of debits secured by the Canadian Bankers' Association.

	Clearings	Debits
1920	$380,733,960	....
1921	297,932,727	....
1922	283,272,009	....
1923	301,554,611	....
1924	255,781,872	$551,817,813
1925	250,224,656	561,986,629
1926	268,402,609	625,859,573
1927	296,401,045	677,172,777
1928	337,852,407	814,420,963
1929	350,828,242	909,896,874

Two local banks have been founded in the city and, after contributing to the record of Hamilton's progress, have been absorbed by the Canadian Bank of Commerce. Before the provinces of Upper and Lower Canada were united the Gore Bank was founded, in 1836 when Hamilton had a population of 2,600. One of the first applications for credit made to the new bank was for the purpose of building a railway to Port Dover and later to London and these lines later became part of the Canadian National Railway system. The Gore Bank opened branches in Guelph, Galt, London, Paris, Simcoe and Woodstock before selling out to the Canadian Bank of Commerce in 1869.

In 1872, the Bank of Hamilton was formed with a capital of $1,000,000 and opened branches in Listowel and Port Elgin. By 1882 the bank had 7 branches and by 1892 had 15 branches. In 1897 the bank entered the West with a branch at Winnipeg and two years later opened a branch in Vancouver and by 1902 had 45 branches and a paid-up capital of $2,000,000. In 1923 the Bank of Hamilton amalgamated with the Canadian Bank of Commerce and shareholders received one share of stock in that bank for each share held in the Bank of Hamilton which had a paid-up capital of $5,000,000.

Hamilton is now the headquarters of the Western Ontario division of the Canadian Bank of Commerce and the manager-in-chief of the division is J. P. Bell, former general manager of the Bank of Hamilton.

Trust and Loan Companies

Hamilton is served by several large trust and loan companies among which is the Landed Banking and Loan Company which was founded in the city in 1877 with a capital of $80,000, and which has grown until in 1929 the company had a paid-up capital of $1,000,000 on which it earned net profits after taxes of $105,811 or 10.5 per cent and had total assets of $4,370,305. The Hamilton Provident and Loan Company which was founded in the city in 1871 was merged with the Huron and Erie Mortgage Corporation in 1926 under which name it now operates in Hamilton.

The Mercantile Trust Company was organized in the city about 1908 and in 1924 merged with the National Trust Company which maintains a branch in Hamilton as do the Canada Trust Company and the Royal Trust Company. Hamilton is thus served by some of the largest and strongest trust and loan companies in Canada.

The first life insurance company in Canada, the Canada Life Assurance Company, was founded in Hamilton through the efforts of Hugh C. Baker, who later was to pioneer in the commercial use of the telephone. It is told that the inspiration for the founding of this company came when Mr. Baker was compelled to go to New York, a four days' journey by stage coach and horseback, in order to secure a medical examination to take out a policy. The company was formed in 1847 and had its head office in Hamilton until 1900 when it was transferred to Toronto. Robertson Macaulay, former president of the Sun Life, came from Hamilton, where he was connected with the Canada Life, and his son T. B. Macaulay, who to-day is president of the Sun Life, is an old Hamilton boy.

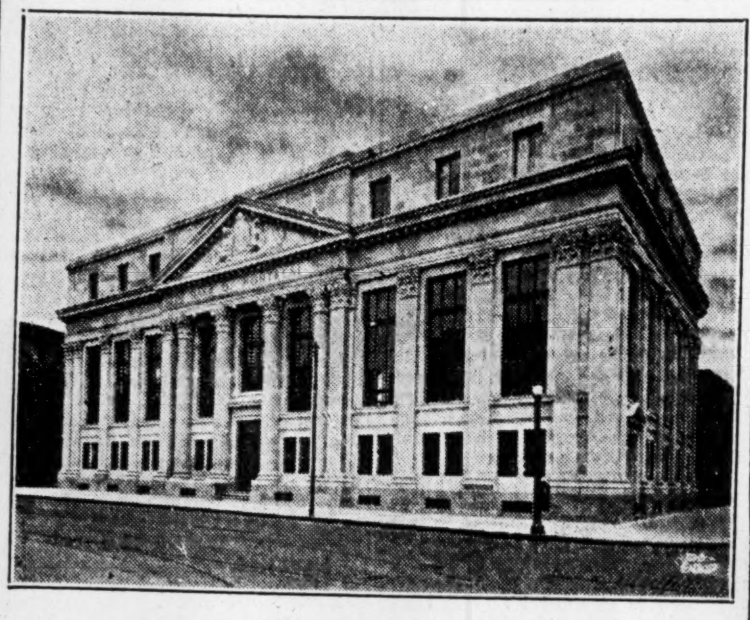
In 1882, the Federal Life was founded in the city and was later sold to the Sun Life. In 1922, the Commonwealth Life was incorporated and maintains its head office in Hamilton.

Several fire insurance companies have been founded in Hamilton as well as some mutual insurance societies. All of the important Canadian insurance companies are represented in the city by agencies and also some of the prominent foreign companies which operate in Canada. Among the fraternal societies represented the Royal Templars of Temperance, founded in 1884, maintains its head office in the city and there also is the chief Canadian office of Royal Arcanum.

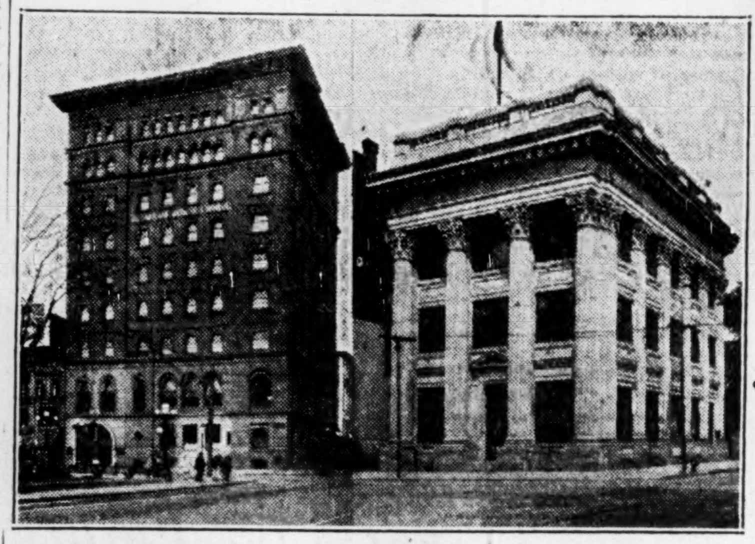
Investment Bankers

Branch offices of a large number of the prominent investment bankers of the Dominion are operated and branches of a number of brokerage houses, which offer excellent board room facilities. Interest in investment matters is sufficiently keen in the city to have caused serious consideration at one time of the organization of a local exchange but this was dropped largely due to the excellent facilities afforded for trading on the Toronto and Montreal exchanges and the other important exchanges in Canada.

Financial Hamilton Boasts Beautiful Buildings



New building of Bank of Montreal.



At left, district office of Canadian Bank of Commerce, formerly head office of Bank of Hamilton. At right, building of Landed Banking and Loan Company, one of Hamilton's famous financial enterprises.

Two striking edifices in downtown Hamilton. The building at the left is the Sun Life Building, originally the head office of the Federal Life, which was absorbed by the Sun. The taller structure is one of the finest architectural creations in Canada, the Pigott Building, recently erected.

Great Retail Trade Centres at Hamilton

Shoppers Have High Average Purchasing Power Due to Diversified Industries, Prosperous Farms—All Roads Lead to Hamilton

As a retail trading centre Hamilton is almost unrivalled throughout the Dominion.

The city's retail area includes the heart of "the garden of Canada," which lies between the Niagara escarpment and Lake Ontario for 20 miles on either side of Hamilton, while the whole district within a radius of 20 miles south, east and west is joined to the city by railways and the best automobile highways of which the province can boast.

This territory constitutes one of the most progressive sections of the North American continent. Even the smallest villages are supplied with electric light and many of the farms are supplied with gas. The wide diversity of farm products and local industries stabilizes trade and has made the per capita purchasing power higher than the average for both Canada and the United States. As an example of this, ownership of automobiles, radios and homes is above the average, home owners of the district totalling 60 per cent of the residents.

The numerous towns and villages of the district all have prosperous little local shops but the people all go to Hamilton on Thursdays, Fridays or Saturdays, drawn to a large extent by its market which is the largest in Canada. Once in the city they do most of their week's shopping. For the earlier days of the week its stores have the custom of the citizens themselves totalling, it is estimated, 134,566 of the total of 247,197 in the entire trading area. This urban population is built up around the city's industries which are widely diversified, distinctly modern and employ an unusually high percentage of highly paid skilled labor.

Statistics in the A.N.P.A. and C.-D.N.A. standard market survey show that Hamiltonians spend five and three-quarter times as much on furniture as on the next most popular listed merchandise which is tobacco. They also spend large sums on automobiles and clothing while the money they spend on tires amounts to almost a third of their yearly investment in motor cars.

Recent estimates indicate that people in the Hamilton retail trading area spend the following amounts each year:

Furniture	$21,620,000
Tobacco	3,760,000
Automobiles	3,517,950
Clothing	3,360,500
Candy	2,115,000
Jewellery	1,579,200
Tires	1,008,150
Confectionery	676,800
Patent medicines	646,250
Ice cream	509,950
Coffee	392,450
Biscuits	348,100
Toiletries	199,750
Chewing gum	176,250

In Hamilton there is roughly one retail store to every hundred people, there being 1,327 stores in the city itself employing 3,405 people and doing an annual business of $44,845,285 while the suburbs have another 669 stores and the outlying trading area 1,004.

Hamilton and its suburbs support and are served by the following approximate numbers of stores in various classes:

Automobiles	218
Bakeries	71
Booksellers, stationers	73
Tobacconists	151
Men's clothing	83
Dry goods and women's clothing	106
Confectionery, etc.	196
Department stores	8
Drug stores	72
Electrical supplies	31
Furniture	32
Groceries	407
General stores	32
Hardware	49
Jewellery	43
Meat stores	200
Music stores	28
Plumbers, etc.	83
Radio supplies	56
Sporting goods	8
Shoe stores	69
Tailors	85

The above figures are only approximate and do not include about 200 chain stores.

H. & E. BRANCH FORMER LOCAL FIRM

Hamilton Provident and Loan Corp. Was Purchased in 1926

In the purchase of the Hamilton Provident and Loan Corporation by The Huron & Erie Mortgage Corp., in 1926, two of Canada's oldest financial institutions were merged with mutual benefit both to the corporations and to the citizens of Hamilton. The Huron & Erie Mortgage Corp. lends money on first mortgage security and operates deposit and debenture accounts through branches in Ontario and the western provinces. The corporation owns 95 per cent of the stock of the Canada Trust Co., which also maintains offices throughout Ontario and the West.

Hamilton is thus served by an old established branch of one of Canada's largest loan companies since the Hamilton Provident and Loan Corp. was founded in the city in 1871 and the Huron & Erie was incorporated in 1864. Combined with this long history of successful accomplishment is a financial strength which is difficult to secure in a purely local organization.

High Birth Rate Adds To Hamilton's Problem Of Economic Education

Hamilton is facing a unique problem in maintaining its high standard of educational facilities without overburdening the taxpayers with expense for its birth rate is growing out of proportion to its increase in population.

Thus as the number of school children continues from year to year to increase faster than the number of adults the per capita obligation of the taxpayers is becoming greater. The magnitude of this increase may be seen from the fact that between 1887 and 1921 the school population increased 100 per cent more than the total population, and although complete tables have not been compiled it is estimated that the same rate of growth has been continued to the present year.

Yet despite this phenomenal birth rate the school tax rates between 1887 and 1921 increased less than the city rates. Considering this problem the school assessment rate of 12.29 mills in 1927 and 12.6 mills in 1928 combined with the success of pupils in departmental examinations is a triumph of management.

Low Assessments Overcome

In keeping the school mill rate down, Hamilton has another difficulty to overcome for its population has been growing out of proportion to its assessment valuations. This, however, should only be a temporary handicap for building activity is beginning to catch up to the population with every indication that the present impetus will carry property values to greater proportionate increases than the recent growth of population. In the meantime Hamilton's per capita school assessment of $28 shows another example of good management hidden behind the tax of twelve and a half mills.

When it is realized that the increasing number of pupils combined with the low assessments, forces Hamilton to market debentures to cover its capital school expenditure it will be seen that the per capita assessment compares favorably with that of Toronto which is $5 higher despite the fact that it does not have to provide for any bond interest. This also explains why the Hamilton school rate is 2.4 mills higher than that of Toronto.

Economies Perfected

The careful economy necessitated by the school board's financial difficulties has led to the perfection of a system which gives complete public school education at the satisfactory low rate of $81.40 per pupil. The cost for collegiate students as $158.70—about the average—and the cost for the senior vocational students is $208.10.

Comparison between Hamilton's expenditures per pupil and those of other cities is difficult because the Ontario Department of Education standard form calls for figures on accumulated instead of average attendance. That is to say, if a class starts the year with 20 students and four leave and four more come the cost of the class is divided by 24 instead of 20 as might be expected. As the number of pupils changing from school to school varies from year to year and from one place to another comparisons are apt to be fallacious.

However, for what it may indicate it is interesting to see that in the neighboring city of Toronto the cost per public school pupil is higher at $96.33, for collegiate students it is about the same at $159.57 and for senior vocational students it is considerably less at $164.30. The vocational figures are the most unreliable as the greatest number is apt to take only part of a year's work there, thus increasing the accumulated attendance.

Despite its care of expenses the Hamilton Board of Education is able to continue a high standard of education for its children. This may be seen from the fact that the city's public school pupils were about 82 per cent perfect at last year's departmental examinations for of 1,647 pupils eligible to write their high school entrance 1,339 passed. Further the 1,339 successful represented 6.4 per cent of the total number enrolled which was an increase of decimal seven per cent over 1928. Once more to compare Hamilton to its neighboring rival, the percentage of pupils passing the high school entrance in 1929 was about one quarter of one per cent better than Toronto's record.

Harbor Developments Place Hamilton to Fore As a Great Lakes Port

Freight Tonnages Show Big Gains in Past Seven Years

EXCELLENT SERVICE

Opening of New Welland Canal Expected to Increase Tonnage to 2,000,000

Hamilton has a land-locked harbor some 7,000 acres in area with a shoreline of approximately 15 miles and a maximum depth of 75 feet. The harbor has no shoals and the shores rise in a gentle slope. To this protected harbor, Hamilton owes much of her progress and looks forward to even greater returns when the new Welland Canal comes into operation and the projected St. Lawrence Waterway is carried to completion.

By means of the excellent shipping accommodation Hamilton's industries are enabled to bring in raw materials cheaply. Coal, ore, oil and sand are the chief items of incoming freight while a large volume of package freight is sent out. In 1929 a total of 1,064,000 tons of freight was handled and within the first year after the opening of the new Welland Canal it is expected that the volume will be increased to 2,000,000 tons.

Tonnage Increases

The following are approximate figures giving the tonnage handled at the port of Hamilton for the years 1922 to 1929 inclusive:

1922	60,000 tons
1923	65,000 tons
1924	75,000 tons
1925	80,000 tons
1926	100,000 tons
1927	300,000 tons
1928	700,000 tons
1929	1,064,000 tons

Hamilton is a free port, this being possible through an agreement between the city of Hamilton and the harbor board whereby the city pays the commission a fixed sum annually in lieu of the assessment of harbor dues. The report of the harbor commission for 1929 shows an operating surplus of over $43,000.

Controlled by Commission

Full control of the harbor rests with the Hamilton Harbor Commission, a body of three appointed by the Dominion Department of Marine and Fisheries. The present commission, which was appointed in 1922, administers some 16 acres of land upon which is a terminal warehouse 80 feet by 500 feet in size and 3,000 feet of dockage. Proposed reclamation will bring another 64 acres under the control of the commission. The present warehouse operated by the commission has a railway siding and the dock has been dredged to a depth of 17 feet.

In 1923, a direct all-water service was inaugurated from Hamilton to Vancouver via the Panama Canal and also a new service to Montreal. Sailings from the harbor now include five boats a week to the head of the lakes, five boats a week to Montreal and eight boats from Montreal. There are in addition the frequent calls made by tramp lines and the regular calls of colliers bringing coal to the local industries.

Future Assured

The future of Hamilton as a port is assured and several private companies are constructing important additions to the harbor development. Canada Steamship Lines, Limited, is building a freight and passenger terminal and new docks at a cost of $2,000,000. The docks will be the finest package freight docks on the Great Lakes. Steel Company of Canada and Hamilton By-Product Coke Ovens will also have private docks of large size to handle shipments of coal and ore. Plans are also under way to deepen the dock accommodation of the harbor commission.

During the past year the city purchased some 260 acres of land on the

(Continued on page 22)

Tax Rate Low In Proportion To Assessment

Hamilton's tax rate is regarded as being exceptionally moderate in view of the city's low assessment valuations.

Records for the last 10 years show an almost steady tax rate with moderate increases in assessments just keeping pace with the city's developments in industry and construction.

Year	Assessment Value	Tax Rate	Population
1920	$ 93,116,610	35.	108,143
1921	125,772,800	33.5	114,766
1922	135,914,640	35.	118,243
1923	140,293,470	32.	120,234
1924	144,515,380	32.	120,945
1925	150,359,880	32.5	122,238
1926	151,637,010	33.25	122,459
1927	153,475,620	33.	123,859
1928	153,618,940	33.5	127,447
1929	158,623,172	33.5	134,566

HAMILTON HAS GREAT TRADITION OF LEADERSHIP

Citizens Have Pioneered in Many Industrial Fields

4 GREAT MOVEMENTS

Canadian Club, Farmers' Institutes, Empire Day Were Founded in City

The history of Hamilton is replete with stories of industrial pioneering, of leadership in movements that have since become nation-wide. Hamilton has indeed a tradition of leadership to be envied and from which has grown the great industrial position of the city of today. Elsewhere in these columns the present development and future hopes of the city are described; in this story is given an outline of the achievements of the city in the past.

Back in 1830, before the completion of the Burlington channel and the elevation of Hamilton to the status of a lake port, the first sulphur matches to be made in Canada were manufactured and the town was among the first to discard the use of flint and steel to secure a light. Several years later, in 1833, John Fisher, second mayor of the municipality, produced the first threshing machine to be made in Canada. Today the city is among the first in the production of agricultural machinery.

The Gurneys pioneered in the stove industry and the first railway locomotive of Canadian workmanship was made in Hamilton. In 1847, the first sod of the first through railway in Canada was turned and later the first railway sleeping car in the world was produced by Samuel Sharpe for the Great Western Railway. Sewing machines were manufactured in 1861. The first file to be made in Canada came from Hamilton and there was located the first saw factory.

The first iron steamboat to plough the inland waters of the continent was built in Hamilton in 1840 and plied between that port and Kingston. The first tel-commercial telephone exchange in the British Empire, the second in the world, was placed in operation in 1878 in Hamilton by Hugh C. Baker, still a resident of Hamilton, and to whom is due the founding of Canada's first life insurance company in 1847. In 1897 the first long distance transmission of electric power was successfully accomplished from Power Glen a distance of 82 miles from the city. To a chemist and druggist of

(Continued on page 22)

Supplying Hamilton and Central Ontario with two essential fuels:

COKE and GAS

United Fuel Investments, Limited, is a holding company which unites, for efficient and economic service, two of Hamilton's public utility enterprises. One of these is Hamilton By-Product Coke Ovens, Limited. The other is United Gas & Fuel Company of Hamilton, Limited.

Hamilton By-Product Coke Ovens, Limited

With a battery of modern coke ovens, motor benzol plant, coal dock and travelling bridge, well located on a 94-acre site within Hamilton city limits, this company supplies Central Ontario with domestic coke and such important by-products as gas, sulphate of ammonia, tar and motor benzol. Commencing in 1924, it was the first Canadian company to undertake production of domestic fuel to replace foreign anthracite.

United Gas & Fuel Company of Hamilton, Limited

This company has been operating successfully for over sixty years. It owns one of the largest single gas holders in Canada — 6,000,000 cubic feet capacity — and over 500 miles of gas mains, through which it supplies Hamilton and surrounding communities with gas for domestic and industrial uses. It obtains gas from its associated company, Hamilton By-Product Coke Ovens, Limited.

UNITED FUEL INVESTMENTS LIMITED

EMPIRE GAMES TO BRING FAME FOR HAMILTON

August Will See Leading Athletes of Many Nations Gathered There

GREAT SPORTING CITY

Games Will Be Memorable Milestone in Progress of City's Enthusiastic Sporting Activities

Hamilton is a great sporting city. Everyone there is keen. Teams from the city have spread its name throughout the world. Greater fame, however, is coming to it this year when the British Empire games will be held there during the week of August 16 to 23.

It is expected that England, Scotland, Northern Ireland, Irish Free State, Newfoundland, British Guiana, South Africa, New Zealand and Australia will be represented along with Canada.

Such an aggregation of athletic talent from the four corners of the earth is a fitting tribute to the prowess of Hamilton sportsmen and the public-spirited work of its citizens, especially the Olympic committee and British Empire Games committee, who have encouraged and supported all forms of local sport and sent track teams to all possible competitions as ambassadors of good-will.

The comprehensive programme for the games include the following:

British Empire events: athletics for men, women and schoolboys; swimming for men and women; boxing, wrestling, rowing, lawn tennis for men, women and juniors; rifle shooting and soccer.

Canadian events: Ontario school boy championships and annual championships of Women's Federation of Canada.

International events: canoeing, yachting, outboard motor boat racing, trap shooting and rifle shooting.

Lawn bowling has been placed on the programme at the request of the Canadian Lawn Bowling Association which plans to hold a national championship tournament in Hamilton the week previous to the Empire games and to select the Canadian team from this.

Lawn tennis matches are expected to bring together the Davis cup teams of the Empire. The tennis events will include a team contest for the senior division and a tournament for juniors under 18.

Calgary Trams Active

Breaking all records in Calgary both in the number of passengers carried and revenue produced, the street railway department during January carried 2,167,611 passengers and collected approximately $94,463, according to the preliminary reports of the Superintendent of Public Utilities.

Building Permits Establish Record Of Development

End of Long Depression Seen in Increasing Construction Activity

Hamilton is just coming out of a depression that has held sway for the past five or six years and the rapid improvement in business and financial fields is being shown by the largely increased business construction of office, plant and educational quarters. Prosperity breeds prosperity, and money spent on the city's improving construction programme is going back to increase the general distribution of the citizens' wealth while the new buildings are providing facilities for industrial and financial expansion.

Last year Hamilton's building permits broke all records by reaching a total of $7,008,320, an increase of $666,220 over the previous peak established in 1928 and an increase of about a million and a-half dollars over the average for the last ten years.

The vicissitudes of construction in Hamilton since the war illustrate a steady struggle though varying fortunes toward the present activity which points toward assured progress. In 1919 the inertia of the war years was overcome with a then record building programme involving permits totalling $5,087,462. This was followed by a decrease in construction until 1923 when the record was again broken by permits amounting to $5,452,930. This again was followed by a slump which lasted until 1928 when the 1919 figures were bettered by 25 per cent. Last year, for the first consecutive time, the total was again increased, this time reaching a sum about 30 per cent greater than the average.

Growth Well Distributed

That the growth in 1929 was well distributed may be seen from the fact that $1,605,000 was spent on brick dwellings. Following this class closely are factory buildings which $1,113,000 was spent. School buildings, a university and store buildings all had more than half a milion spent in their classes, while the expenditures on apartment buildings was above the average for the 24 classes enumerated in the annual report on building permits.

The construction development may be seen from the following table showing building permits, detailed, for 1929.

Description of Buildings	No. of Permits	Value of Permits
Brick dwellings	478	$1,605,000
Frame dwellings	21	41,500
Alterations and additions	131	181,800
Apartment buildings	13	485,000
Store buildings	26	536,000
Store alterations	47	135,500
Church buildings	9	124,000
Office buildings	2	230,000
School buildings	5	873,000
University (McMaster)	1	750,000
Factory buildings	30	1,113,000
Round house (T. H. & B.)	1	200,000
Hospital buildings	3	282,000
Bank buildings	2	39,000
Warehouse buildings	2	61,000
Dairy buildings	3	38,000
Swimming pool	1	70,000
Sub-stations (Hamilton Hydro)	2	44,000
Hotel building	1	25,000
Pump station	1	39,000
Fire hall	1	9,000
Gasoline service stations	18	74,500
Brick garages	56	89,800
Frame garages and small buildings	292	67,000
Totals	1,141	$7,008,320
Average of classes		$292,013.33
Average cost of building or addition		$6,142.26

Progress Steady

All through the busy building months a fairly good average was maintained in the value of permits issued. Peaks were reached in June and August, while the value of work started in March, May and September was not far behind. December showed the lowest figures of the year both for number of permits issued and their value, but the decline is coincident with the general seasonal decline in building activity and is no indication of the prospects for 1930. As a matter of fact the value of permits issued to the end of October was only $555,100 in excess of the 1928 figures for the corresponding 10 months, and an increase of $11,120 over the previous year was actually made in the two last months which apparently show a decline.

Following is a table showing the number and value of permits issued each month during 1929:

Month	No. of Permits	Value of Permits
January	84	$ 288,800
February	41	255,800
March	91	786,850
April	116	358,150
May	138	615,850
June	118	1,355,800
July	117	438,800
August	120	1,327,600
September	124	571,500
October	110	381,600
November	106	486,470
December	26	151,600

Activities Only Starting

Last year's permits hardly tell the full story since many of them were only for part of the work on large projects while others were only for the beginnings of large expansion programmes which will extend over several years.

The T. H. & B. R. $200,000 round house which swelled the 1929 figures is part of a construction plan which calls for the erection of new workshops and more railway buildings having 23 tracks for freight assembly and distribution.

Also unsuggested by the 1929 figures is the new C. N. R. station on which building has just started after the completion of preliminary work last year.

Work on public buildings is also incompletely shown in the 1929 table. The municipal swimming pool when completed will have cost $30,000 more than last year's permits for it totalled. A dairy market building will cost $40,000 when finished. The figures of $232,000 for hospital buildings will be increased to over $300,000 before they are completed and another $1,000 will be spent on the fire hall.

The $750,000 for McMaster for which permits were issued last year is only the first part of the $2,000,000 which will be spent before the university opens in Hamilton this fall. Further, the $2,000,000 is only for the first unit of a $5,000,000 building programme. Also the $873,000 shown for five school buildings last year only includes the beginnings of the million dollar composite technical-commercial high school which is being built.

Other buildings whose expenditures will extend into 1930 include the new Bank of Toronto local headquarters and the Kresge Limited, chain store.

Plans for 1930

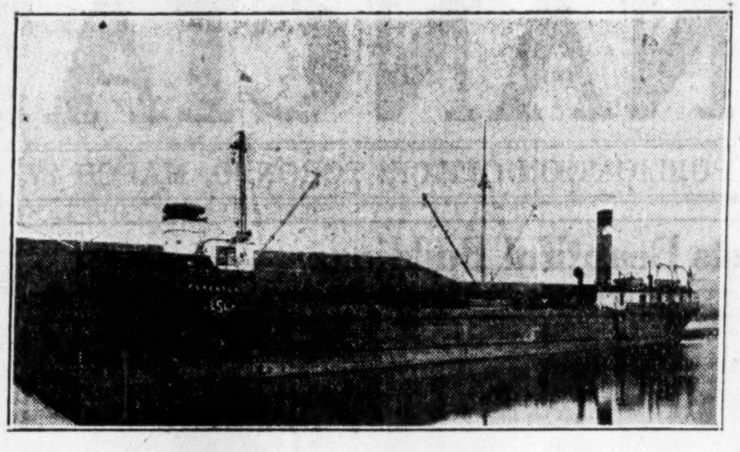
Some account might also be taken of the building plans formulated in 1929. Authorization of $15,000,000 of capital outlay for the purpose of plant expansion is said to have been passed by the following firms in Hamilton.

Canadian Westinghouse Co.
International Harvester Co. of Canada.
National Steel Car Corp.
Hamilton Cottons Limited.
Steel Co. of Canada.
Canadian Drawn Steel Co.
Proctor & Gamble Co. of Canada.
Chadwick-Carroll Brass Co.
Hamilton By-Product Coke Ovens Limited.
Associated Quality Canners Limited.
Coca Cola Co.
Coffield Washer Co. of Canada.
Prospect Knitting Co.
Gartshore-Thomson Pipe and Foundry Co.
Stanley Steel Co.
Otis-Fensom Elevator Co.
Wallace Barnes Co.

Last year also saw another indication of increasing construction through developments about the city's harbor.

That the harbor is an important factor in the industrial development of Hamilton may be seen from the fact that nearly $4,000,000 was spent last year by local industry and the Dominion government to provide for the steady increase in tonnage handled through the port. It is these developments, which are dealt with in a separate article in this issue, which will provide further facilities and incentive for industrial expansion which will swell the 1930 building permit figures.

Hamilton Harbor Draws Big Boats



A Canada Steamship Lines vessel docked at Ambitious City.

HARBOR DEVELOPMENTS PLACE HAMILTON TO FORE

(Continued from page 21)

waterfront in the east end of the city and is expending over $500,000 to provide suitable industrial sites for new industries. The programme for this industrial area includes the building of a dock and the reclamation of more land.

Proper Dry Docks

While present developments are most extensive. Hamilton also looks forward to having a dry dock to take care of lake vessels wintering and equipping for the spring trade. It is estimated that such vessels spend from $5,000 to $15,000 each year for repairs, supplies and equipment and the building of a dry dock in the harbor would attract more vessels to winter anchorage in Hamilton. During the present winter some 10 large vessels are wintering in the harbor but usually such vessels proceed to Kingston to be scraped and inspected in the spring. A dry dock at Hamilton would obviate this and would bring a large number of vessels to Hamilton harbor and the money for repairs would be spent in Hamilton.

Another project which would bring revenue to the city is the erection of grain elevators and the resultant impetus to milling in the city. This development is under consideration.

Channel Widened

Hamilton Harbor, or Burlington Bay as it is more commonly called, is protected by a sand bar some five miles long and a quarter of a mile side which has been formed by the current of the Niagara River depositing sand particles until a natural breakwater has been completely formed. In 1823 the Burlington Canal or channel was started and Lake Ontario and Burlington Bay were connected in 1832. With its building, Hamilton advanced in importance as an industrial centre. Present plans call for the widening of the Burlington channel to 300 feet and increasing the depth from 17 feet to 27 feet at a total cost of $1,500,000 of which about half has already been spent. With the completion of the work the channel will accommodate any boat which can pass through the new Welland Canal.

Hamilton Bridge Co. Acquires New Plants

During Past Year Operations Were Expanded to Take in Toronto and Vancouver—Controls Erection of Bank of Commerce Building

The Hamilton Bridge Company during its past fiscal year, which ended on December 31, 1929, made a distinctly favorable showing owing to the large order for structural steel which it has under way in connection with the new head office building of the Canadian Bank of Commerce in Toronto and to the acquisition of plants which it undertook both in Toronto and Vancouver. The company is supplying about 50 per cent of the structural steel that is entering into the construction of the bank building in question and this alone will suffice to keep the plant busily engaged for some little time yet. The False Creek plant of J. Coughlan and Sons of British Columbia will be carried on under the title of the Western Canada Structural Steel and Bridge Company, while the Toronto purchase involves the parcel of land and buildings secured some time ago by the Canada Metal Company from the Dominion Shipbuilding Company.

The new head office building of the Canadian Bank of Commerce will be the highest office building in the British Empire, rising to a height of thirty-four stories, and will be distinguished in a city that is already replete with structures of this kind. The British Columbia subsidiary is working on a number of contracts which the parent company has secured in Western Canada and its purchase was made possible through the issuance of rights on one share of common stock at $50 for each five shares held on June 1 last. The Toronto plant, which has an extensive wharfage frontage, render possible the direct receipt of raw materials from the steel mills by water and will enable the company both to manufacture products and to make delivery in Toronto on an economical basis. The site, which embraces six acres of land, will also provide ample storage for equipment and fabricated material and has siding facilities connected with both the Canadian Pacific and the Canadian National Railways.

The properties of the company in Hamilton consist of two modern structural steel plants, the larger of which occupies an area of 16 acres and the other an area of 9 acres. The combined annual capacity of both plants is 48,000 tons and they employ about 700 men. The company fabricates and erects steel bridges, steel frames for buildings, railway turntables, steel tanks, steel telegraph and telephone poles, intake pipes, towers for waterworks, etc.

The company in its present form was organized early in 1928 to acquire the assets of the Hamilton Bridge Works Company, which had been operated successfully in Hamilton for a period of over 33 years. During the space of fifteen years the old company disbursed $2,174,000 in dividends, including $280,000 of a stock dividend, an average yearly disbursement of $144,933. It is stipulated in the case of the new company that "dividends may not be paid on the common stock if the net working capital be less than $1,000,000 or if such payment would reduce the net working capital below $1,000,000."

Retiring Second Preferred

The Hamilton Bridge Works had a capitalization of $1,000,000 7 per cent preferred stock. The existing company has an authorized capitalization of $5,000,000 first preferred, $800,000 of second preferred and 100,000 shares of common stock. Of the first preferred there is presently outstanding $2,250,000, the same amount as last year, but the second preferred has been reduced in the twelve months from $670,000 to $100,000 through conversion into common on a basis of four for one. A year ago there were outstanding 55,200 shares of common stock of no par value, but at the end of the last fiscal year these had been increased to 96,000 shares. While this is the case, the position of the common shares has been rendered stronger, senior dividend requirements having been reduced through the partial elimination of the second preferred.

For railroad work and other purposes the Hamilton Bridge Company has a most complete and up-to-date erection equipment and the erection of material fabricated in the plants accounts for a very appreciable portion of the business. It has successfully carried out contracts for bridge and structural steel work for the Canadian National Railways, the Canadian Pacific Railway, the Temiskaming and Northern Ontario Railway, the Department of Railways and Canals at Ottawa, the Federal Department of Public Works, the Departments of Public Highways of Ontario, Manitoba and Saskatchewan, the Department of Public Works for Ontario, the Algoma Steel Corporation, the Steel Co. of Canada, the Canadian Westinghouse Company, the Bethlehem Steel Corporation, the General Motors of Canada, the Hamilton Street Railway Company and many others.

Does Diversified Work

The company's plants at Hamilton have been laid out to permit a wide diversity of work and at the East end plant there is ample room for any extension that may be necessary. The largest derrick car owned by the company is capable of handling the largest of plate girder spans and has handled and placed in position 114-foot plate girders weighing 51 tons each. This particular equipment would be necessary should the railroads undertake a programme of bridge replacement or construction.

The operations of the company are under the direction of W. I. S. Hendrie as president and W. B. Champ as vice-president and managing director. The executives and operating staffs are composed of men who have had many years experience in the industry and are capable of superintending the fabrication and erection of any type of structural steel or railway bridge work. A. E. Martin is the treasurer, F. G. Wilson the secretary and J. P. Mantle the sales manager.

Town Planning Body Prepares for Future

"The Ambitious City" used to be a term of opprobrium cast by Toronto newspapers at the developments of their sister city's smaller rival. Hamilton liked the term and took it for itself as an unofficial complement to its armorial boast, "I Advance."

Following its policy of ambitious advance Hamilton is preparing to be a far bigger and better city in the future. A permanent town planning commission has been appointed to guide its growth, watching each new development in the light of future needs and building the city for beauty and utility so that no wholesale renovation will be needed even when the city has doubled or trebled its present population.

Under the chairmanship of the mayor the commission consists of 10 members. Five members of the commission are civic representatives and five represent the business men of the city. The business men's representatives consist of a retailer, a manufacturer, a construction man, an engineer and a manufacturer.

HAMILTON HAS GREAT TRADITION OF LEADERSHIP

(Continued from page 21)

Hamilton, Thomas L. Wilson, is given the credit for the discovery of acetylene gas.

Four great movements were originated in Hamilton that have now a scope and an appeal that is a tribute to the foresight and sincerity of Hamilton citizens. The Canadian Club movement conceived by Col. C. R. McCullough, was projected on Dec. 6, 1892, and formally organized on March 23, 1893. The movement was started to develop young men as Canadian citizens and to combat the propaganda in favor of annexation of Canada by the United States which was led by Prof. Goldwin Smith and had many adherents in Canada. The Canadian Club movement has spread since its inception in Hamilton until it embraces the entire Dominion.

Farmers' institutes were originated by Joseph H. Smith and were followed by women's institutes and the work of these organizations throughout the country is well-known. Empire Day, with its profound effects upon the school children of the country also originated in Hamilton, the fourth of the great movements which, originating in Hamilton, have spread throughout the nation.

EXPERIENCE

To produce steel satisfactory for a wide diversity of industrial uses it is necessary to have a highly developed staff of engineers and metallurgists, men of wide experience who can co-operate with our customers and aid them in determining the proper quality of steel for their needs.

Almost half a century of experience has yielded us a wealth of practical knowledge, unfolded through hundreds of searching engineering tests conducted in our own laboratories as well as through the actual service of hundreds of thousands of our products in actual use.

This fund of experience and information applied to your problems is of the greatest value to you. It is one of the important reasons for the unusually satisfactory performance of Steel Company of Canada products to-day.

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The Home *of* Buckingham

HAMILTON — one of the leading industrial and commercial centres in Canada — is the home of the famous Buckingham Cigarettes. Every week millions of Buckinghams are despatched from Hamilton throughout the Dominion — reaching Canadians from coast to coast.

Buckinghams have become in a few years the largest selling blended cigarettes in Canada. In 1929 they created a sensational sales record with a total increase over 1928 of 117,000,000 cigarettes.

This tremendous popularity of Buckinghams has brought employment to hundreds of Hamilton citizens and contributed to the prosperity of the city itself. Established in Hamilton some seventy years ago, and with an ever-expanding business, Tuckett's are closely associated with the progress of the city.

The Tuckett Tobacco Co. Limited
HAMILTON

Branches — Montreal, Winnipeg, Calgary, Vancouver

Makers of the famous Buckingham Cigarettes

20 for 25c

NO COUPONS — ALL QUALITY

The Best in Radio

Backed by Wentworth Service

No other store in Canada can give you the advantages of the unequaled service facilities offered by the Wentworth Radio and Auto Supply Company, Limited

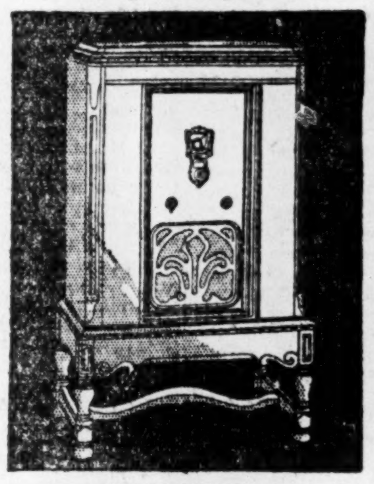
Brunswick

Model 31S

The moment you see and hear this combination Radio and Phonograph you will pronounce it a masterpiece. The walnut cabinet is luxuriously finished in a two-tone effect. Employs 8 tubes Screen Grid, and has Electro Dynamic Speaker. Electro Magnetic Pick-up and silent Motor.

$384

Rogers-Majestic

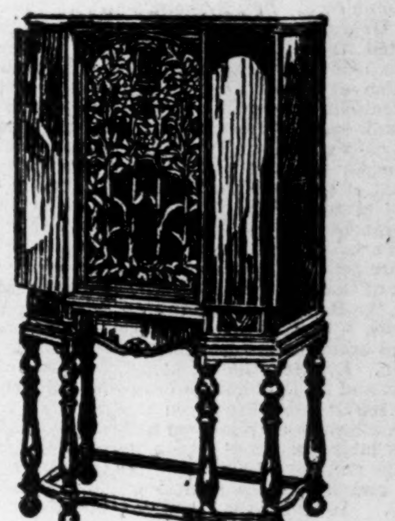


Model 596 Console

An unusually attractive model with cabinet of American Walnut in an English design. Lovely side panels of butt Walnut, with top rail and overlays on corner posts of Australian Lacewood. Fluted posts, reeded legs, carved frets at bottom and mouldings around panels. Knobs have bronze inserts. New Colotura-Dynamic Speaker. Eight tubes. Super-Selectivity. Positively no hum.

$267

Stromberg Carlson



Model 846

The tonal excellence combined with the matchless beauty of its semi-octagonal cabinet makes this Radio one of the greatest in Radio History. The cabinet is finished in dark walnut and has 6 supporting legs. Employs three UY-224 AC Screen Grid Tubes; three UY-227; two UX-245; and two UX-280 Radiotrons.

$500

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CITY PIONEERED IN COMMERCIAL USE OF TELEPHONE

First Exchange in British Empire Operated in Hamilton

30,000 TELEPHONES

City is Now Headquarters of Hamilton-Niagara Division With 850 Employees

In 1876, Alexander Graham Bell first exhibited his invention that was to revolutionize the world's methods of communication. In 1878, the first commercial telephone exchange in the British Empire was opened in Hamilton by Hugh C. Baker, still a resident of Hamilton. Thus closely did Hamilton follow on the heels of progress. Since the opening of the first exchange in 1878 Hamilton has kept step with the progress of telephony and in September, 1929, the new Baker Exchange was "cut in" to give the city its first dial service.

The sceptical reception which the first telephone was given has changed to the point that in 1929 the Bell system in Hamilton handled an average of some 103,000 long distance calls each month and an average of 204,000 local calls each day of the year. In 1929 long distance calls averaged 42 to each installation. In December, 1929, the total of installations reached the 30,000 mark in a population of slightly over 146,000, a ratio of 21 telephones to every 100 of population.

Use Dial System

The new Baker exchange places 5,000 of the 30,000 telephones on the dial system and while the exchange is a 5,000 terminal office, accommodation is available for an increase to a 10,000 terminal office permitting the use of 10,000 dial phones. Eventually the entire system will be on a dial basis. The average growth of the Bell system in Hamilton during the past eight years has been at the rate of 1,750 telephones a year and according to an extensive survey, completed by the company in 1926, it is expected that by 1946 the system will have 53,700, an increase which calls for an average gain of 1,450 telephones a year.

From 1878 to 1890 the number of telephones had increased to 850 and between 1890 and 1910 the number increased sixfold, the total being 4,738. In the next ten years they mounted on an average of 1,000 per year, and by the end of 1920 the number of subscribers totalled 14,797. In 1917, the growth in telephones necessitated the opening of a second office on Garfield Avenue, the exchanges were then designated as Regent and Garfield.

Increase Rapid

The increase in telephones became more rapid and in 1925 the total was 23,358. The company's engineers foresaw rapid growth and in 1929 the third office was opened to give relief to the other two offices. This new office was called Baker in honor of the founder of telephone service in Hamilton. It also marked the beginning of dial service for the city.

Naturally the Hamilton staff has increased until today the Bell Telephone Company is ranked with the larger industries of the city. The present employees approximate 850. This number was swelled by approximately 150 on January 1 this year when Hamilton became the headquarters for the Hamilton-Niagara division, which includes such centres as Woodstock, Brantford, Kitchener, Galt, Guelph, St. Catharines, Niagara Falls, Welland as well as intervening towns and country.

National Steel Car's Production for 1930 Assumes New Record

The National Steel Car Corporation during the present fiscal year, which will terminate on June 30, 1930, is showing the effect in its earnings of the plant extensions which were made in the 1928-29 period at a total cost of approximately $2,500,000. It is believed that the aggregate business to be done this fiscal year will possibly exceed $20,000,000 as compared with $8,000,000 during the previous fiscal year, and, as costs have been materially pared down, it is thought that earnings will show a material improvement over all recent periods. The net may even amount to $2,000,000 as against about $600,000 in the previous year, which would supply earnings at the rate of $15 per share of the common now outstanding as opposed to $2.78 per share in the last previous report.

This marked improvement in the company's position is due to the fact that a balance of orders amounting to nearly $13,000,000 was carried into the account for the present year. Nor has the total of business offering shown any signs of diminution since last June. Two of the most important recent orders received, these being within the past month, were from the Canadian Pacific Railway Company for a total of $2,250,000 and from the Canadian National Railways for $3,300,000. The C. P. R. order called for 250 complete freight refrigerator cars, 10 complete baggage cars, 13 first class passenger car frames, 7 smoking car frames, and between 8 and 11 dining car frames. The C. N. R. order involved a large amount of miscellaneous rolling stock, and, more recently, two oil-electric cars and 4 similar frames. These orders would seem to indicate that the transportation companies have not yet completed their equipment programme for the current year.

Operating Costs Down

Coincident with this accession of business the corporation has been able to greatly reduce its operating costs, which are now down to the lowest point ever established in the history of the company. This has been due to the fact that the improved plant is able to handle all business offering much more effectively than heretofore, the outlook being that the 1,400 employees of the various plants will be kept busy throughout the balance of the fiscal period. Operating expenses have been still further reduced through the completion of the newly-installed paint shop which is the only one of its kind existing in the world and has cut the time for a complete painting job from about four days to five hours. A continuous process is maintained in the new paint shop, operating simultaneously upon two cars, which are pre-heated, sand-blasted, paint-sprayed and finally given the necessary baking within the time indicated.

Despite the decline in automobile production, the output of automobile units has been maintained on a par with those of the corresponding period last year. The activity in this respect is accounted for on the ground that a larger Canadian content is currently being ordered for automobiles produced in the Dominion than was the case formerly and business which formerly went across the border is now being undertaken in Hamilton. The more substantial nature of the work now done upon automobile frames is what lends color to the expectation that this section of the corporation's business eventually may be built up into substantial proportions, in which event a lean year in the railway car department will be reflected to a much less extent in the final statistics for any given year.

Company Was Reorganized

National Steel Car, which manufactures steel and wooden railway freight and passenger cars, a patent dump-car equipment and automobile chassis, was originally incorporated in 1912 as the National Steel Car Company. This was replaced in 1919 by the present company with a capitalization of 100,000 shares of no par value, which took over the first mentioned company as a going concern. R. J. Magor and D. Symington purchased the majority of the stock in the new company and the balance of the stock was exchanged for the outstanding shares of the old. The old shareholders were to receive also one-half of the amount of an old claim against the French Government and the Paris, Lyon and Mediterranean Railway, while the other half of the claim was to be paid to the new company. This claim failed and was written off in 1928.

The steel car plant is capable of a production of from 12,000 to 14,000 cars per annum, and, in addition, the corporation can turn out 200 car bodies and 350 chassis daily. In December, 1928, the corporation purchased Windermere Park at Hamilton, which embraces 35 acres, and this ground is being held to admit of future expansion.

The capitalization of the corporation at the present time consists of an authorized issue of 130,000 shares of common stock of no par value, all of which is outstanding. At the outset, in 1912, there was an issue of $1,500,000 of 7 per cent cumulative preferred stock and $2,000,000 of common stock, both of them of $100 par value. When the corporation was reorganized in 1919, the preferred shareholders received one new share for each of the shares of the old company held, also a pro rata share in the old company's treasury cash, which amounted to about $7 per share and an interest in any further realization of assets which might have become available for distribution. The common shareholders received one new share for each five old shares held. In this manner a total of 19,000 shares of the 100,000 no par value common shares of the new company were distributed amongst the old shareholders.

Increase in Capital

In January, 1929, the capital of the corporation was increased from 100,000 to 130,000 shares and shareholders of record on February 11, 1929, were offered rights at the rate of three shares for each ten shares held, at $75 per share, payable March 1, 1929. The proceeds of the sale were used in part to retire the funded debt outstanding. The new shares, which carry a dividend of $2 per share per annum, have ranked for such payments at 50 cents per share quarterly from March 1, 1929. The corporation has no funded debt. An issue of first mortgage bonds to the extent of $700,000, all held by the Canadian Bank of Commerce, was redeemed in March, 1929.

RECENT GROWTH OF HAMILTON'S TELEPHONE SYSTEM

No. of telephones:	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
Business	5,574	6,121	6,374	6,932	7,740	8,025	8,280	8,563	8,860	9,341	9,874
Residence	8,235	9,676	9,635	10,646	11,938	13,361	15,078	17,888	18,030	19,273	20,269
Total	13,809	14,797	16,009	17,578	19,678	21,386	23,358	25,451	26,890	28,614	30,143
Growth	....	988	1,212	1,569	2,100	1,708	1,972	2,093	1,439	1,724	1,529
% growth	....	7.15	8.2	9.8	12.0	8.7	9.2	9.0	5.6	6.4	5.4
Population	....	....	114,766	118,243	120,235	120,945	122,495	123,495	125,477	*134,566	*146,000
Telephones per 100 population	....	....	14.0	14.9	16.3	17.6	19.2	20.6	21.4	21.3	20.6

*Includes newly annexed section.

HAMILTON CITY MARKETS BONDS; BUILD FOR FUTURE

City's Borrowings Anticipating Steady Growth Justified by Prosperity

COLLECTIONS UP

Improving Conditions of Better Times Forecast by Increasing Civic Revenue, Fewer Tax Arrears

Probably the best indication of the better times which have come to Hamilton during the past two years is to be found in the latest available statistics of the city auditor's department for the year 1928. This department deals with everyone in the city and so gives a cross section of general conditions. It not only shows the ability of the city to serve its citizens economically but shows the citizens' ability and willingness to pay their taxes. The latter is an important indicator for when times are hard some cannot pay their taxes, while others are unwilling, often, blaming a slump on bad civic administration.

Now the general budget statement for 1928, as submitted April 18, 1929, shows a surplus for the year of $56,955 which is an increase of $53,260 over the previous year made up of a net surplus on revenue of $55,239.96 together with a surplus on expenditure of $1,715. From all indications the 1929 report, when it is published next month, will show even better improvements. At present, however, the treasurer's figures are not available for publication as they are more or less "sub judice," being in the hands of the auditors for final approval.

Collections Improve

Increases in 1928 tax collections, however, point toward the expected improvement. Collections of taxes, penalties and interest for the years 1925 to 1928 inclusive amounted to $5,655,250, or a shortage of $18,774 on the estimated collections of $5,674,925 showing a marked improvement over 1927 with a shortage amounting to $138,384.

The increase in collections over the preceding year amounted to $95,180.77, while collections equalled 83.31 per cent of the rolls and 99.66 per cent of the estimated amount for 1928 as against 80.16 per cent and 97.57 per cent respectively for the previous year.

Collections of 1928 taxes amounted to $4,916,678, an increase over collections of the previous year's taxes of $141,419.95 and equal to 87.74 per cent of the roll, or a shortage of only 2.06 per cent on the estimate of 90 per cent for the year.

Revenues Growing

The total budget revenue for the year amounted to $6,957,597.96, an increase over 1927 of $70,895.74, while expenditures of $6,900,642.74 showed an increase of $17.635.54.

Hamilton's civic expenses are augmented by its policy of building for the future. Following this policy the city sells bonds to prepare in advance for the increasing population and industry which follow.

Also as the population grows the expense of providing for it grows by an increasing ratio. The city's population for 1928 showed an increase of approximately 16 per cent over that of 1919, while the cost of education for the same period had increased 144 per cent, separate schools 120 per cent, library board 65 per cent, parks board 250 per cent, debentures, etc., 84 per cent and general administration 54 per cent.

The net consolidated debenture debt at December 31, 1928, amounted to $18,932,565, an increase of $73,849 over the previous year. During 1927 the increase in the net debenture debt amounted to $780,373 which shows the increase during 1928 to be less than 10 per cent of the increase during 1927.

Marketing Debentures

Debentures sold during 1928 amounted to $1,931,829 and were made up as follows: board of education, $53,000; cemeteries, $5,000; general, $1,354,424; Hamilton hydro-electric system, $400,000; parks board, $46,000; water works, $73,405. During the same year debentures redeemed amounted to $2,019,952, while interest coupons to the amount of $1,139,428 were paid.

At the end of last year the city marketed another $2,983,998 of bonds. These were made up of $1,903,887 four and a half per cent debentures dated 1930 and maturing in 1958 and $1,080,111 five per cent debentures dated 1930 and maturing in 1948. The issues were sold at 95.68.

Following are the city's financial statistics as prepared last year for the investment bankers' standard form:

Assessment

Assessed value for taxation, 1928	$153,619,230
Exemptions not included above	21,288,850
Tax rate, 1928, general 11.17, debenture 9.73, school 12.60, total 33.5 mills.	
Total accumulated tax arrears at end of last fiscal year	1,270,622
Amount of last year's tax levy	5,659,062
Amount of last year's tax levy uncollected	673,860

Assets and Liabilities

Value of municipality's assets at December 31, 1928	$ 39,621,192
Total debenture debt	23,687,094
Total sinking fund	4,754.529
Amount of sinking fund in arrears—surplus sinking fund account	357,007

Analysis of Debt and Sinking Fund

Divided as follows:

	Debentures Outstanding	Sinking Fund on Hand
Public Utiilties		
Waterworks	$ 3,922,142	$1,410,777
Electric light	2,775,663	427,534
Other utilities	None	......
Local Improvements		
Ratepayers' share	2,275,580	......
Municipality's share	1,718,089	......
General Debentures not included above	12,995,620	2,916,217
Totals	$23,687,094	$4,754,528

Amount of total outstanding bonds, as indicated above, issued by the installment method	$17,020,154
Amount of total outstanding bonds issued by the sinking fund method	6,666,940
Total other liabilities, including floating debts	2,123,705
Current revenue, 1928, $6,957,597	6,900,642

Public Utilities

Results for year ending December 31, 1928

	Profit After Deducting Operating Charges Only	Net Profit After Deducting Deprec. Operating Exp. and Int. and Sink. Fund on Debt
Waterworks plant	$487,988	$75,506*
Electric light plants	341,661	55,166

*No depreciation charged.

U.S. Tourists Spend Many Millions a Year In Hamilton District

Hamilton probably benefits more from Canada's great tourist industry than any other centre throughout the Dominion. Facts about the tourist trade are impossible to obtain, but it would be fair to say that as much as $10,000,000 of new money is left in Hamilton and district by tourists each year.

No one can estimate the number of tourists visiting the city each year, but the number must be enormous for it straddles seven provincial highways and six main thoroughfares, so that much of the automobile traffic between New York state and Michigan must pass through it as well as motorists going from the central states to New Ontario or Quebec, and vice versa.

These automobile tourists are a large factor in themselves. During 1929 about 4,405,500 motor vehicles crossed the border into Ontario and all but 143,387 of these crossed at points linked to Hamilton by provincial highways. The figures are as follows:

Bridgeburg	$1,109,238
Niagara Falls	995,368
Sarnia	86,953
Walkerville	305,592
Windsor	864,962
Other points	143,387
Total	$4,405,500

Eight to Eighteen Millions

Even allowing for only a quarter of the tourists entering this area ever going to Hamilton and only a fifth of these stopping, the minimum average of two people to a car should give the city at least $8,000,000 on the conservative basis of expenditures of $20 per person per 24 hours. Twenty dollars a day may sound nigh, but the people are out for a good time on their holidays and statistics compiled in the United States show an average expenditure of over $30 per head a day, which would bring the total left in Hamilton to over $12,000,000. Actually the average visit of the tourists is found to be slightly over 24 hours, so that some cities estimate expenditures as high as $47 from each visitor, which would bring Hamilton's income to over $18,000,000.

Such large figures cannot be far from the mark for a good part of the money in circulation in Hamilton during the summer appears to be United States currency. Russel Kelly, of the Hamilton Advertising Agency, told The Financial Post that he went out one day last summer to change a $20 bill at a store and got one Canadian ten and one U.S. ten. He went to another store and changed the tens, he got two U. S. fives and two Canadian fives. He went on until when he got down to nickels he had overaged 50 per cent in U.S. change. When it is realized that many U.S. visitors change their money to Canadian currency before crossing the border and others must get a certain amount of change in Canadian currency along the route the predominance of new money circulating in Hamilton can be seen.

Many Come

However, these automobile tourists are only a part of the seasonal influx. Others come by airplane, boat and train, while some just hitch-hike their way. No figures exist for any of these but they help to fill every available room of Hamilton's excellent hotels every night during the season.

In this connection another estimate can be made of tourists' value to Hamilton. It is stated that they spent between $80,000,000 and $90,000,000 in Ontario last year. Hamilton must have received a large part of this for it is not only the second largest city in the province but, with the possible exception of the Border Cities, occupies the most strategic situation for the great money importing business of attracting tourists. A minimum estimate, allowing Hamilton only an eighth of all this money, gives it over ten and a half millions, which is not excessive when it is seen that Toronto estimated that it received between twenty-six and twenty-seven millions from tourists during the same year.

However all this may be, the future holds prospects of almost inexhaustible revenue. Within 500 miles of Hamilton there are 7,000,000 United States automobiles and within 24 hours' driving there are all told 23,000,000.

There is no reason why all of these should not come to Hamilton at some time. To the visitor it offers many forms of recreation and entertainment, for the surrounding countryside with its famous scenic features continually tempts camera, rod and gun. There are many picturesque hikes which lure the nature lover, such as the scenic Tiffany Falls, Chedoke Falls, Albion Mills and Reservoir Park, and for those who enjoy more strenuous exercise the mountain trails present an ever-changing panorama. Then there is the beautiful natural La Salle Park and the unique Hamilton Beach, both of which are easily accessible. Then for the historically minded a short motor trip will include the battlefields of the War of 1812. On the same trip the world-famed Niagara Falls and its huge power units, which contribute to the economic structure of Canada, prove an interesting adventure, while the famous Niagara fruit belt offers its attractions to those who enjoy cultivated nature.

This last—"The Garden of Canada"—is probably the greatest feature for the name of Hamilton is inevitably linked with agricultural prosperity and beauty. In this connection it should be mentioned that Hamilton is no specie-sucking octopus reaching out to draw the tourists all to itself. The visitors overrun the whole area and as the small towns prosper so does Hamilton.

Apart from the fame of the attractions of its surrounding district, Hamilton is becoming well known in the United States because it is the Canadian home of more than 40 United States industries.

ASBESTOS OUTPUT HIGHER DURING 1929

Average Price for Product Better Than in 1928

From Our Own Correspondent

MONTREAL.—Although some of the asbestos mines passed through difficult times last year, the figures of production for 1929 show a substantial increase, both in tonnage and value, as compared with 1928. A quantity of 306,055 tons, valued at $13,172,581 was shipped from the mines last year, as compared with 273,033 tons, valued at $11,238,361 during the preceding year.

The average value per ton of asbestos was higher last year than during 1928, $557.38 per ton for crude No. 1 being a new high record, as compared with $534.87 during 1928, while the total average value per ton of all kinds of asbestos was higher, being $43.04 in 1929 as compared with $41.16 in 1928. Stocks on hand at the end of the year totalled $2,465,337, as against $1,879,257 for 1928.

The Hamilton Spectator

A Great Home Newspaper

EDITED to inform, instruct and amuse every member of the family. Its lead in Local, National and Classified is a magnificent expression of confidence by advertisers to its great selling power. It means more than figures. It means that the readers of The Spectator have faith in its columns because it reflects their own standards and ideals, and this faith means more and better sales in a rich industrial community. Confidence has been built into its advertising.

The Way into the Homes of the Hamilton Market and the Key that Unlocks its Buying Power to Advertisers is the Spectator

The reading public of Hamilton and the towns and villages adjacent thereto have persisted in their preference for The Spectator for over eighty years — long enough to dispose of any doubt as to its value as a selling force. Three factors contribute to its success as a valuable medium — home coverage, reader confidence, buying power.

National advertisers are using The Spectator in increasing measure because salesmanship through its pages passes the supreme test — IT PRODUCES RESULTS. Hamilton has a population of 143,000 and is the fifth largest retail distributing centre in the Dominion of Canada.

Rates and further information concerning the Hamilton Market may be obtained from any recognized Advertising Agency.

Member A.B.C.

The Hamilton Spectator
LIMITED
Hamilton, Ontario

WENTWORTH RADIO PLANS TO EXPAND ITS OPERATIONS

Great Success Attended Business in Hamilton and Toronto

The formation of the Wentworth Radio and Auto Supply Company has resulted from the continuous developments in two important media of commerce—radios and automobiles. Both factors have been of growing importance since their incorporation in the business and earnings have constantly mounted upwards. These for the first eighth months of the current fiscal year, which will terminate on April 30 next, were at the rate of $2.20 per share on the class "A" and "B" common stock as against $1.22 for the whole of the previous year.

The organization when established in 1929 was originally known as the Wentworth Auto Supply Company and was incorporated under this title in 1925. The radio business was started in 1923 under the name of the Wentworth Radio Supply Company, and was operated in the same store and under the same management as the first mentioned concern. The present company was incorporated in 1928 to acquire the entire business and assets of the two predecessor companies.

Operates Two Stores

The present company has a modern retail and wholesale establishment located at the corner of John and King William Streets in Hamilton and also operates a radio station known as CKOC from the Royal Connaught Hotel in the same city. The head office and main store are located at 1187 Bay Street, at Bloor Streets, Toronto. These latter premises are under lease but the company owns its properties in Hamilton.

The company, which is engaged in the retail and wholesale selling of automobile and radio supplies and accessories, has a capitalization consisting of $500,000 of 6½ per cent convertible cumulative preferred stock with a par value of $100 per share, 50,000 shares of Class "A" voting common stock and 4,000 shares of Class "B" non-voting common stock. Both the Class "A" and Class "B" common stocks are of no par value. Of the preferred stock $300,000 is outstanding, and 26,000 shares of the Class "A" and 4,000 shares of the Class "B" are in the hands of investors.

Additional preferred stock may not be issued unless the net profits available for dividends on the preferred shares during the preceding 12 months have been equal to at least twice dividend requirements on the preferred shares outstanding and to be issued. Sufficient Class "A" common shares have been set aside to provide for the conversion privilege on the preferred stock. The rights attached to Class "A" and "B" shares are the same with respect to dividends and participation of assets, but Class "B" shares do not entitle the holders to attend or vote at meetings of the company.

Business to be Expanded

It is proposed, as conditions warrant, to extend the operations of the company to other large centres outside of Hamilton and Toronto, the company possessing the equipment and experienced personnel necessary to the adequate assumption of these enlarged opportunities. The management responsible for the success of the company in the past remains in charge and has active control. H. H. Slack is the president and general manager, G. I. Evans is the vice-president, A. B. Turner, the secretary, J. F. Black, the treasurer, and James Midgley, the manager of the Hamilton store.

The Board of Directors includes H. H. Slack, H. R. Bain, and M. Zahler, of Toronto; G. I. Evans and C. L. Messecar, of Brantford; and A. B. Turner and James Midgley, of Hamilton.

C.N.R. TERMINAL WILL REPRESENT CITY'S PROGRESS

New Station to Open in June is of Classic Design

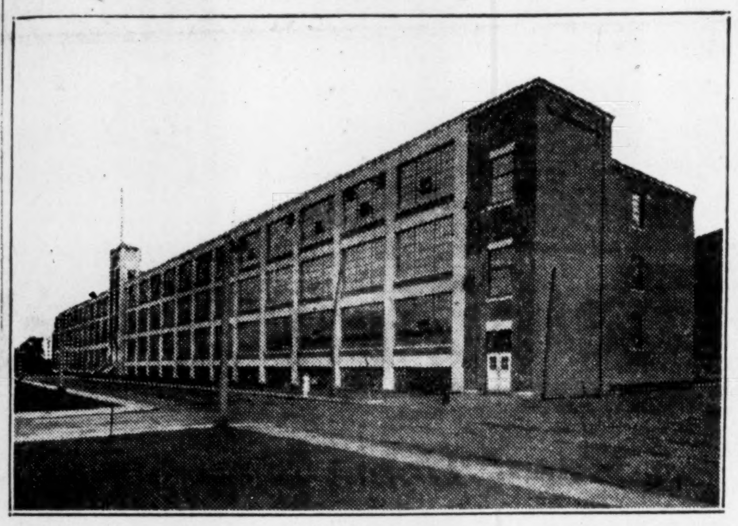
Completion in June of the Canadian National Railway Terminal, now under construction, will give to Hamilton one of the finest railway stations in Canada, striking recognition by a great railway of the growing transportation requirements and increasing importance of the second largest city in Ontario. Started in the autumn of 1929, construction of the terminal is progressing satisfactorily while traffic is still being handled through the old station some short distance away.

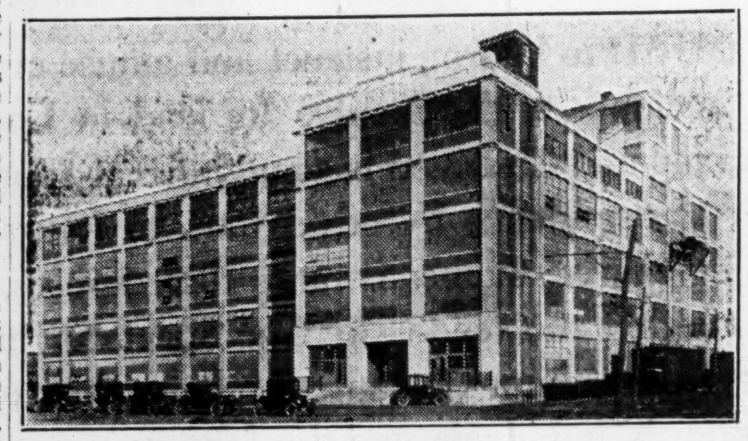
The new terminal, designed by the architectural department of the railway, will be 290 feet in length and 83 feet wide. The main entrance from the Murray Street plaza will lead to a large business and ticket lobby, which in turn leads to the concourse 60 feet wide by 134 feet long, bridging the tracks and from this concourse will run stairways and ramps giving access to the platforms. The building in the main is Greek doric in motif with an impressive doorway flanked by four doric columns two stories in height and surmounted by a pediment.

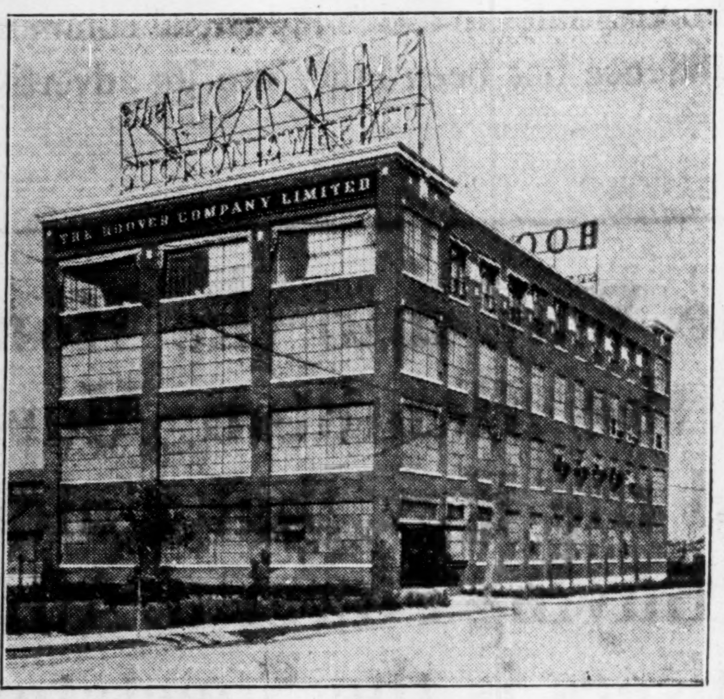
Pleasing as the new terminal will be in design, the practical features have not been overlooked and the new structure will permit the elimination of certain grade crossings in the city, and, with the lowering of track levels, will allow the construction of bridges of the latest type which will facilitate traffic in the streets near the station as well as the operation of trains. The track level being some 25 feet below the street level, the building will be two stories in height on the street and four stories in height facing the tracks.

The building will be constructed of reinforced concrete and steel and enclosed with Canadian stone and brick. Carvings to be used will embody Canadian subjects including the Dominion, provincial and civic coats of arms. Chaste in design, complete in appointments and accommodations, the new terminal will represent the city in a fitting manner to travellers by rail.

Some of Hamilton's Big Industries


Plant of Mercury Mills.


Plant of Firestone Tire & Rubber.


Plant of Hoover Company.

City is Well Served by Great Public Utility

Dominion Power and Transmission Co. Operates Electric Power, Street Railway, Bus and Radial Services

One of the first requisites of a growing industrial community is an adequate power supply at a reasonable cost and to the enterprise of Dominion Power and Transmission Company, Limited, much of the growth of Hamilton as an industrial centre may be attributed. Dominion Power now shares the field with the publicly-owned Hydro-Electric System and together the two systems provide the city with a complete service at what is considered the lowest cost for power obtained by any city in Canada.

In addition to electric power for domestic lighting and heating and industrial purposes, the company, through its subsidiaries, operates urban and interurban electric railways and bus lines. Power is supplied throughout the Niagara Peninsula and within a zone of 40 miles radius from the City of Hamilton which includes such towns and cities as St. Catharines, Port Colborne, Welland, Simcoe, Brantford, Galt, Preston, Hespeler, Guelph and Oakville. A fleet of 94 buses operating on 11 different routes connects almost every urban centre within a radius of 40 miles of Hamilton and serves a population of some 475,000 people, and, in addition to the Hamilton Street Railway, the company operates two radial railways tapping the "Garden of Canada." The company operates 131 city and interurban street cars over 93 miles of tracks.

Is Pioneer in Transmission

More than 30 years ago the company built the first 22,000 volt long distance transmission line in Canada and thereby laid the foundation for Hamilton's present industrial position. Despite the changes that have taken place in the interval and the high degree of competition brought about by the entry of a publicly owned power system in its field, the company has continued to maintain its high standards of efficient service and in 1929 reported the highest gross earnings in its history.

The company secures its hydro-electric power from DeCew Falls, some 35 miles from Hamilton, where with a head of water of 265 feet, a total of 58,000 h.p. is generated. The company has also installed a steam generating plant in Hamilton, with a maximum capacity of 25,000 h.p., to provide a safety factor which insures adequate power to its customers in Hamilton at all times. The franchise under which the company operates in Hamilton extends to 1948 and is renewable thereafter in 5-year periods and should the city not desire to renew the franchise it must take over the entire properties of the company both within and without the city limits. The franchise of a subsidiary company was recently renewed in St. Catharines for a period of 10 years by a vote of 3,664 to 1,031.

The company delivers a 60 cycle curent and, it is understood, supplies the bulk of the industrial power consumption in Hamilton as well as a fair proportion of the domestic consumption. Production is over 25,000,000 k.w.h. a year. Through customer ownership campaigns, the stock of the company has come to be widely held in the city and an offering of 10,000 shares of preferred stock made on this basis in November, 1929, was readily over-subscribed.

Has Long History

The history of the company extends back to the pioneer days of transmission of electric power when the Cataract Power Company was formed to develop power at DeCew Falls. A public statement by Lord Kelvin to the effect that power transmission for commercial purposes was not feasible for a distance of greater than 12 miles reduced the public support which would otherwise have attended the project, but with great tenacity of purpose the company continued its development and transmitted power successfully to Hamilton, a distance of 35 miles.

The present company, Dominion Power and Transmission Company, Limited, was incorporated with a Dominion charter in 1907 as a holding company to acquire the Hamilton Cataract Power, Light and Traction Company, Limited, which owned a number of electric companies operating in the production, transmission and distribution of electric power and light, as well as the Hamilton Street Railway. The scope of the company has since been widened by the acquisition of other power and transportation companies and now controls and operates some 12 subsidiaries.

Controlled Companies

The company controls through 99 per cent stock ownership **The Hamilton Cataract Power, Light and Traction Co. Ltd.**, which in turn controls:

1. **The Hamilton Electric Light and Power Co., Ltd.**—Supplies electric light and power in city of Hamilton.
2. **The Hamilton Street Railway Co.**—Operates street railway system in city of Hamilton.
3. **Hamilton Bus Lines.**—Operating bus routes in Hamilton and district.
4. **The Hamilton Radial Electric Railway Co.**—Operates interurban electric railway in and around Hamilton.
5. **The Lincoln Electric Light and Power Co.**—Operates electric light and power plant at St. Catharines, Ont.
6. **The Dundas Electric Co.**—Operates electric light and power plant at Dundas, Ont.
7. **Highway King Busses Limited.**

The parent company also controls directly the following:

The Hamilton, Grimsby and Beamsville Electric Railway Co.—Operating an electric railway in the Niagara Peninsula under perpetual charter with 22 miles of track.

The Brantford and Hamilton Electric Railway Co., which operates an interurban railway over private right of way, between Brantford and Hamilton.

Hamilton Terminal Co., Ltd., which operates terminal property at Hamilton for all the interurban railways of the parent company.

The Western Counties Electric Co., Ltd., which operates a power and light plant at Brantford, and distributes same in the city of Brantford and surrounding counties.

Shows Progress

The Hamilton Street Railway gives an up-to-date service on a low cost basis, single fares being 7 cents or 4 tickets for 25 cents. The company shows a consistent growth in the number of passengers carried on all lines which it operates, as shown by the following figures:

	Passengers Carried
1924	25,741,786
1926	27,281,790
1928	29,576,831

During 1929, it is reported, that passengers increased by almost 1,000,000 over the number in 1928.

The kilowatt hours of electrical energy generated during the 12 months ended Sept. 30, 1929, totalled 252,069,300 as compared with 233,290,800 k.w.h. in the previous and corresponding period.

All interurban lines of the company entering Hamilton converge at the massive terminal station of the company, within three blocks of the commercial centre of the city. Serving as they do a rich agricultural area, dotted with small but progressive towns and cities, the radial lines offer a rapid and comfortable method of travel during all seasons and considerably widen the range of Hamilton as a retail centre. The company, in addition to the service rendered by its electric radials, has made regular additions to its bus lines and serves the surrounding district with a regular bus service.

Rounding out its record of service, the company maintains a merchandising organization in Hamilton, St. Catharines, Burlington, Grimsby, Beamsville and Brantford which offers the latest in electrical appliances at reasonable prices. This development of the company's growth has shown a very creditable increase in sales.

Capitalization

The authorized capital of the company is $25,000,000 divided into 100,000 shares of 7 per cent cumulative preferred stock and 150,000 shares of common stock, both classes of shares having a par value of $100. As at Dec. 31, 1928, there were 77,000 shares of common outstanding and 54,500 shares of preferred.

Tuckett Tobacco Co. Has Extensive Output

The Tuckett Tobacco Company, with factories in Hamilton, Montreal and London, is the second largest concern of this type doing business in the Dominion. Its lines of manufacture include smoking tobacco, cigars and cigarettes. These variations of tobacco output are embraced in a number of popular brands, most of which have a wide popularity in various sections of the country.

The current fiscal year of the company will terminate on March 31 next but the annual financial statement will not be available for several weeks after that date. It is said that earnings have been on a scale greater than in any recent year, which would seem to be attested by the fact that a bonus of two per cent on the common was declared, payable, along with the regular dividend of one per cent, on January 15 last.

Consistent Dividend Record

The company has had an exceptionally consistent dividend record over a period of years, both in regard to the preferred and common stocks. The sum of seven per cent has been paid on the preferred each year since 1914. This stock, while cumulative as to assets and dividends, is not subject to call. Prior to 1920 no dividend was paid on the common but in that year one per cent was distributed. Since 1921, regular payments at the rate of four per cent per annum have been made.

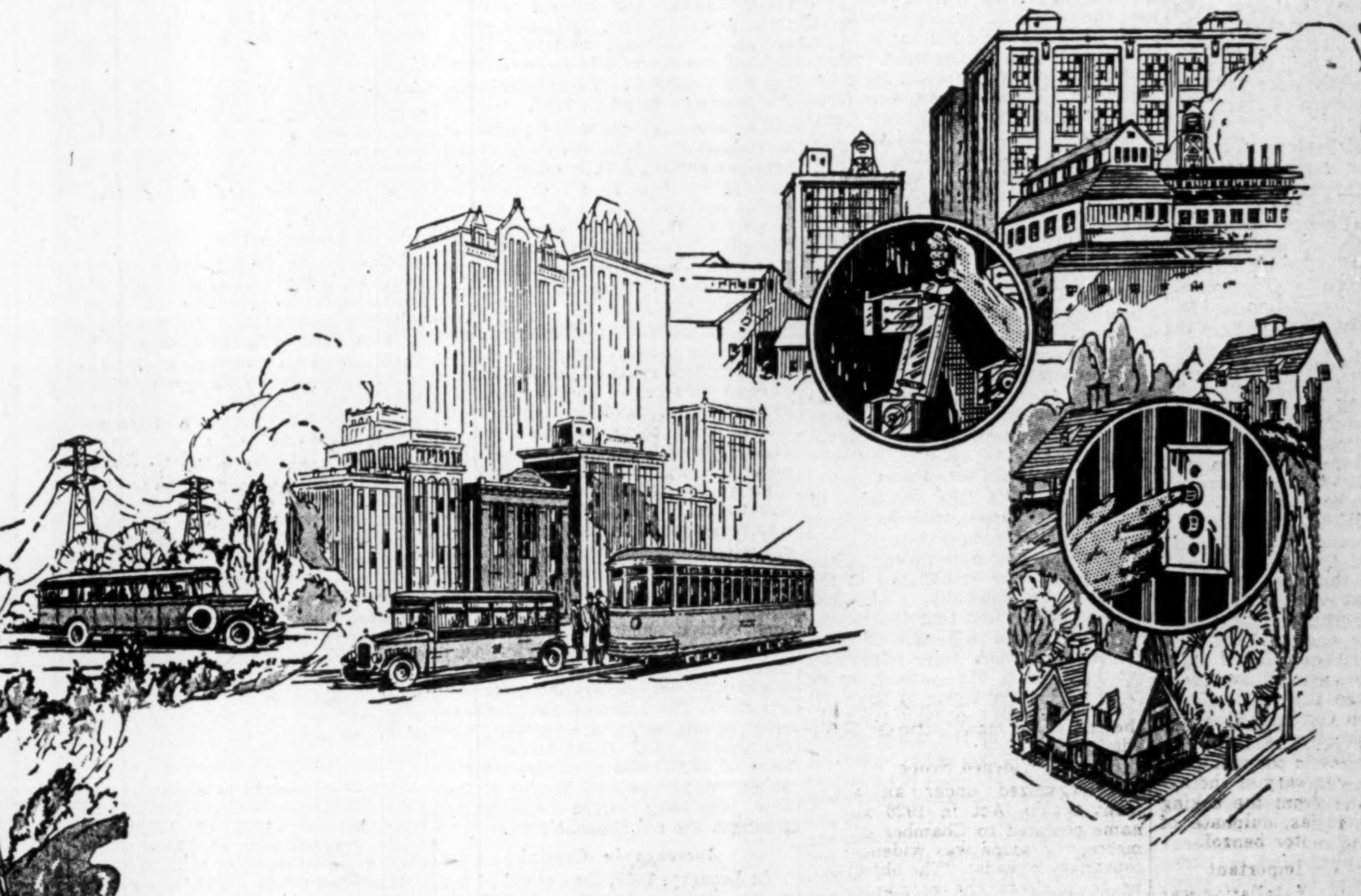
The capitalization of the company consists of $2,000,000 seven per cent preferred and $2,500,000 common, both of them of a par value of $100, and the entire authorized amount in each instance has been issued. In the last published balance sheet the properties of the company—real estate, buildings, machinery, etc.—were carried on the books at $1,141,214 and goodwill and trademarks were valued at $2,478,672. Working capital in the past five years has advanced from $2,103,913 to $2,882,280.

For some little time the tobacco manufacturers in Canada have been attempting to induce the Dominion Government to reduce the taxes on cigarettes and other tobacco products. It has been their contention that if this were done smuggling would cease to be profitable and that domestic sales, in consequence, would be materially increased. The Government's revenue, in such an event, would be equal to, if not greater than, the amount now derived from this source.

Output Meets All Taxes

The Tuckett Tobacco Company has long been a leader in producing tobacco products to meet all tastes. In addition to the leaf imported from abroad, it has large interests in the tobacco areas in southwestern Ontario, from whence is derived a considerable amount of the raw material presently in use. While taxation places Canadian cigar-makers at a disadvantage in the field of cheap cigars, it is contended that manufacturers in this country produce a better 15 cent cigar than any of this reputed value which originates in the United States.

In the United States, when making cigars, it is the custom to mix some Porto Rican tobacco with the Havana, while, in the Dominion, pure Havana only is used for such a purpose. Porto Rican tobacco is imported into the United States free of duty and that country is almost its sole market, whilst duties of equal proportions are imposed on both Cuban and Porto Rican tobaccos entering Canada. There is consequently reason for the assumption that domestic cigars as a rule are better than the imported brands.



Serving 22 Communities

DOMINION POWER & TRANSMISSION Co., Limited serves twenty-two growing communities and intervening rural districts with power or transportation — in many cases with both. It is largely owned by customer-owners, over 3,500 investors holding small blocks. Owned by those it serves every day, Dominion Power is a vital factor in the thriving industrial centers of the Niagara Peninsula.

Subsidiaries of Dominion Power

The Hamilton Cataract Power, Light and Traction Co., Limited.
The Hamilton Electric Light and Power Company, Limited.
Hamilton Street Railway Co.
Hamilton Bus Lines.
The Hamilton Radial Electric Railway Co.
Hamilton, Grimsby and Beamsville Electric Railway Co.
Brantford and Hamilton Electric Railway Co.
Hamilton Terminal Co., Limited.
The Dundas Electric Co., Limited, Dundas.
The Lincoln Electric Light and Power Co. Limited, St. Catharines.
The Western Counties Electric Co., Limited, Brantford.

Light and Power

DOMINION Power operates two generative plants, one at DeCew Falls and one at Hamilton. There are sub-stations serving thousands of customers, from household users to huge factories. Most of the factories in Dominion Power territory are numbered among its customers. It is interesting to know that this company was the first in the world to transmit power commercially over a distance of more than twelve miles. This was done in 1896 by the founders of the present company, in the face of storms of criticism from those who said it was impractical. Among those who pronounced the feat impossible were well-known engineers and scientists.

Transportation

DOMINION Power operates three electric railways and thirteen motor coach lines. The Hamilton Terminal station of Dominion Power is the center of bus traffic in Hamilton. Coaches operate in all directions over the network of highways radiating from Hamilton. Except for two lines, all are Dominion Power lines. Dominion Power also operates two inter-urban electric lines and the Hamilton Street Railway.

Dominion Power and Transmission Co., Limited

Hamilton DOMINION POWER Ontario

UNITED FUEL GAS AND COKE SERVES AREA

Aggressive Development of Utilities Forecasts City's Growth

A Hamilton institution of growing importance is United Fuel Investments, Ltd., which is a holding company for the Hamilton By-Products Coke Ovens, Ltd., and United Gas & Fuel Co. of Hamilton, Ltd. The company was incorporated under Dominion laws in 1928.

In the year ended March 31, 1929, United Fuel Investments earned $6.22 on its preferred stock or 22 cents per share over and above the dividend requirement. This was on a net operating income of $1,028,026 which left a profit for the year after interest, depreciation and income tax reserve, $560,135. It is understood that the net operating income for the year ending March 31, 1930, will be approximately $200,000 greater than for the previous year. This should increase materially the margin of safety over and above the dividend requirements on the preferred stock, which currently is selling to yield about 8 per cent on the investment.

Hamilton Franchise Perpetual

United Gas & Fuel Co. of Hamilton distributes gas for both domestic and industrial purposes in and around the city of Hamilton, Ont. The franchise is perpetual in the city and for 30 years in the Burlington Beach area, in the township of Nelson and Trafalgar and in the village of Bronte and the town of Oakville. The company purchase its supply of gas from the affiliated company, Hamilton By-Products Coke Ovens. It is stated that the long term contract is a favorable one.

The company's plant and equipment include a 6,000,000 cu. ft. gas holder and 458 miles of gas mains in Hamilton.

The company was incorporated originally as the Ontario Pipe Line Co. in 1903. The name was changed to the present title in 1913.

In 1928 United Fuel Investments Ltd., acquired more than 90 per cent of the share capital of the company. The capital stock consits of $2,000,000 of common of $100 par value. Since the original acquisition it is understood that United Fuel Investments Ltd., has acquired the other 10 per cent of the stock.

Hamilton By-Products Coke Ovens Ltd., was incorporated in 1923. The company is engaged in the manufacture of coke and recovery of the by-products resulting from the coking of coal, including gas, sulphate of ammonia, tar and motor benzol.

By-products are Important

The original plant installation was 25 ovens. In 1927 a new battery of 35 ovens was installed which increased the company's capacity by 140 per cent. The plant now is capable of coking 1,000 tons of coal every 24 hours, giving an annual capacity as follows:

Coke produced 255,000 tons.
Gas produced, 2,500,000 cu. ft.
Tar produced, 2,920,000 imp. gal.
Ammonia sulphate produced, 9,000,000 pounds.
Motor benzol produced, 1,000,000 gallons.

In 1929 the company completed construction of a coal-handling dock at Hamilton, with a view to bringing in all of its fuel by boat, from Lake Erie ports. This construction already, it is stated, has proved its efficiency and it is believed that the fuel will be brought in at even lower cost on completion of the new Welland ship canal which will permit of larger boats entering Lake Ontario from the upper lakes.

This construction is indicative of the possibilities confronting Hamilton's magnificant harbor now that the new Welland canal is nearly completed.

New Dock Saves Money

The dock has a face of 1,100 ft. and is equipped with modern coal-lifting bridges. Provision has been made for approximately nine acres of storage space to handle 375,000 tons of coal for coking purposes. In all, 50 acres have been acquired on the Hamilton waterfront to allow for future expansion. Coal boats of a capacity of 2,500 tons will be able to unload in six hours. The wharf at present admits of the docking of boats with a draught of 15½ ft., but it is intended ultimately to deepen the harbor to permit navigation by boats drawing 20 ft. of water.

It is stated that the operation of the new dock brings the cost of handling coal down to 53 per cent of the gross cost.

All of the gas produced by the company is sold to the affiliated company, United Gas & Fuel Co. Markets for other by-products are stated to be well established.

Hamilton By-Products Coke Ovens Ltd., was incorporated in 1923 under an Ontario charter for the purpose of assuring United Gas & Fuel Co. an adequate supply of gas. Operations started in 1924, following the completion of a plant built by interests identified with United Gas & Fuel.

EASTERN CANADA S.S. ACQUIRES NEW SHIP

Motorship Grand Manan is Valuable Addition to Fleet

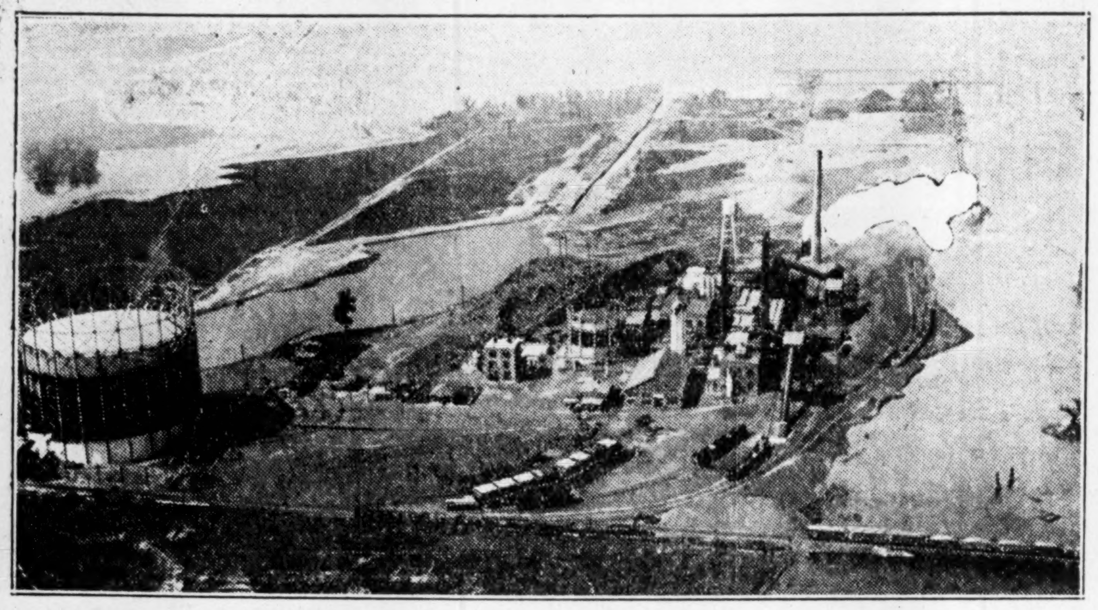
From Our Own Correspondent

MONTREAL. — Eastern Canada Coastal Steamships new motorship, Grand Manan II, has completed her trials in the Bay of Fundy in a satisfactory manner. The vessel, which was built by the Saint John Drydock and Shipbuilding Company, Limited, will take over the Grand Manan run formerly serviced by S. S. Grand Manan I.

The ship has passenger accommodation for 200 people, double the number taken on the older vessel, while the guaranteed speed is 12 knots as compared with 8 knots of its predecessor. The ship is engined with 900 h.p. motor, and her freight capacity is 200 tons as compared with 80 tons of the Grand Manan I.

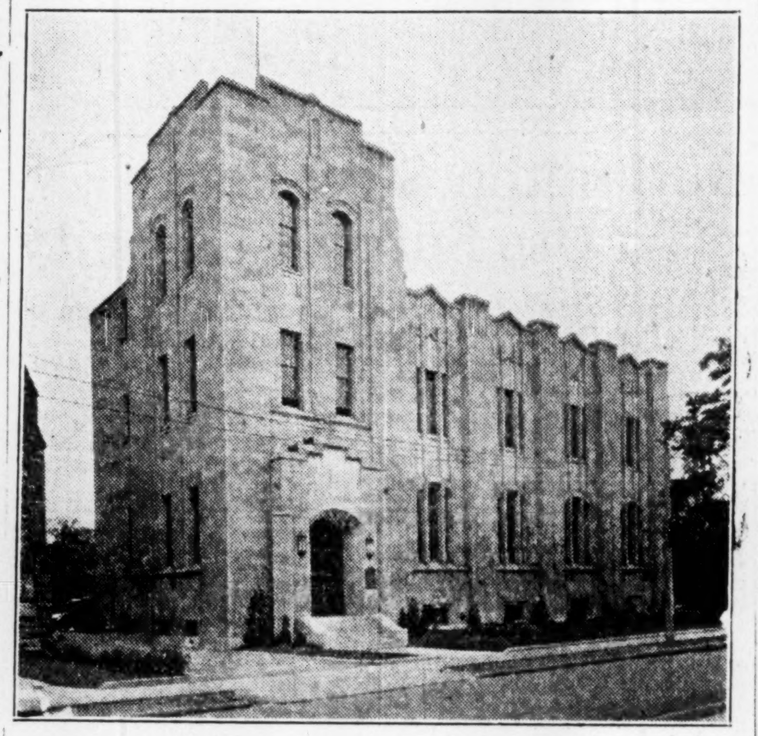
The fleet of the company consists of 21 vessels. Fifteen of the steamers owned by the company received subsidies from either the Dominion or Provincial governments since their operations form a vital part of the economic life of the Maritime Provinces.

Where Coke and Gas are Produced in Modern Plant

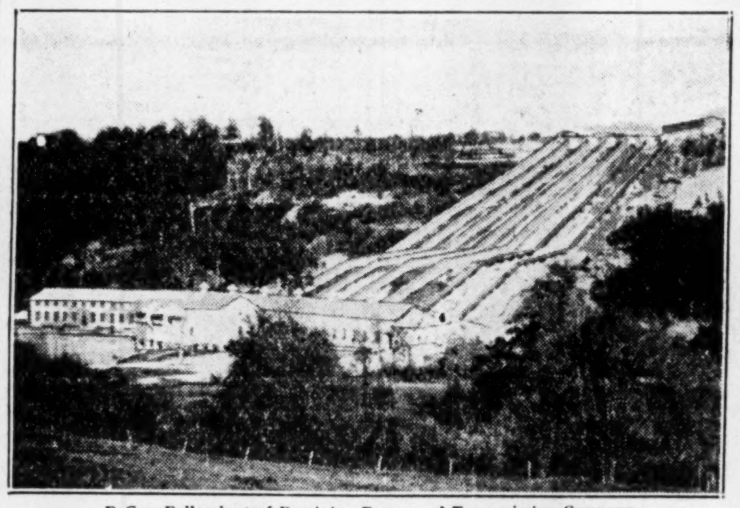


Plant of Hamilton By-Product Coke Ovens, which is controlled by United Fuel Investments.

Privately-Owned Utilities Give Service



New Baker Exchange of Bell Telephone Company.



DeCew Falls plant of Dominion Power and Transmission Company.

CH. OF COMMERCE BUSY PROMOTING WELFARE OF CITY

Body Has Extensive Programme Under Way for Present Year

MANY COMMITTEES

Founded in 1845 — Chamber Lays Foundations for Future Growth of Hamilton

By F. P. HEALEY, Managing Secretary, Hamilton Chamber of Commerce

The Hamilton Chamber of Commerce was originally organized as the Hamilton Board of Trade on April 29, 1845, at a public meeting at the Royal Exchange Hotel, now the site of the Long & Bisby Building, Main and John Street. The membership was confined to merchants, bankers and others engaged in trade in the Gore District. The objects stated were to consider any measure of a public nature affecting trade of the country and to make representation regarding same to the ministers of the Crown or to other public bodies to which it might be necessary to address communications on subjects in connection with the trade and manufactures of Canada.

Widened Scope

Re-organized under an amendment to the Act in 1920 and the name changed to Chamber of Commerce, the scope was widened. The constitution reads: "The object shall be to promote the economic, civic and social welfare of the people of Hamilton and the vicinity" and the article with regard to membership reads: "All persons who sympathize with the objects of the Hamilton Chamber of Commerce shall be eligible to membership." This has enabled the Chamber to secure the support and co-operation of many citizens who under the old ruling were ineligible, and while the work of the organization is still very largely commercial and industrial, more attention has been given to general matters affecting the general welfare of the community in the belief that everything of a social or civic nature which is of advantage to the community will affect the trade and commerce of that community favorably.

The Chamber has interested itself in all forms of civic legislation and community welfare believing that improvement of education, living conditions, roads and many other civic services has a great effect upon the welfare and prosperity of its commercial and industrial interests. For this reason the Chamber of Commerce has interested itself in many subjects which might be considered by some outside its sphere such as the establishment of a civic golf club, the organization of a Council of Social Agencies and the Community Fund.

It has of recent years also established a very close and pleasant contact with the city council and civic officials so that at the present time no less than two of the city's civic committees are composed of equal proportions of aldermen and members of the Chamber; also at the request of the city council the Chamber is operating a convention bureau the work of which prior to three years ago was carried on entirely at the city hall.

Promotes Legislation

There is a continuous effort to initiate and support wise legislation, Dominion, provincial and municipal. In connection with the latter very careful investigations are made from time to time by committees or by the board of directors in respect to municipal by-laws to be placed before the ratepayers, the considered opinion of the board being announced through the press and to the public generally prior to each election. In connection with by-laws of great importance, special compaigns have been carried on. Mention might be made in this connection of the gas by-law, passage of which has led to the tremendous development in Hamilton of by-product coke and the fight against the Hydro-Electric Railway by-law when it was proposed by the Ontario Hydro Commission to build an electric line from St. Catharines to Toronto.

The government of the organization is vested in a board of directors, numbering 16, who are elected for a two-year period; at the end of the fourth year they are compelled to drop out automatically for at least one year. This, while assuring a constant supply of new blood does not prevent those who have rendered services from later serving again. The board elects its own president, two vice-presidents and treasurer and holds on the average from 20 to 30 meetings per year. The varied interests of the members are cared for by a number of standing committees together with a number of special committees appointed from time to time to deal with specific subjects. Among the standing committees might be mentioned finance, transportation, membership, public safety, good roads, legislation and taxation.

The retail members of the Chamber in addition to their general interest are organized into a retail section with an executive committee elected by a vote of their own members.

Among the prominent planks in our programme for the current year might be mentioned the establishment of industrial sites; the improvement of our harbor facilities; the extension of good roads, both suburban and provincial; the study of city planning to prepare for the large increase in population which is confidently anticipated; a continuous campaign in the interests of public safety and improved traffic conditions; the extension of our tourist trade and a continued and enlarged programme of civic publicity.

Special mention might be made of the transportation department operated under the supervision of a committee in charge of a practical freight traffic man. The department supplies a general service to the members in addition a special service to a large number of clients who pay an additional fee. Among its activities is the preparation of a widely used freight rates book including rates from cities such as Hamilton, Toronto and several other leading cities to all stations in Canada.

The members of the Board of Directors and the officials of the Chamber are at present:

J. C. Callaghan, president; L. R. Greene, 1st vice president; R. C. Douglas, 2nd vice-president; A. G. Bain, W. H. Cooper, E. Cassidy, G. C. Coppley, F. Kent Hamilton, A. R. Lancefield, J. R. Marshall, G. C. Martin, Chas. Peebles, J. M. Pigott, L. W. Pratt, F. F. Treleaven, W. J. Westaway; A. R. Lancefield, treas.; F. P. Healey, managing secretary; D. McLean, assistant secretary and manager transportation department; J. M. Hannah, offficial weigher.

A list of the various committees together with the names of their chairmen are as follows:

Agricultural committee, Russell T. Kelley; beautification committee, H. E. Kettle; board of examiners, Wm. Field; civic research committee, J. P. Bell; city planning committee, Hugh A. Lumsden; committee on committees, J. R. Marshall; education committee, A. J. Park; election committee, W.. J. Hobson; engineering committee, Dr. L. W. Gill; entertainment committee, W. A. Kennedy; finance committee, Edwin Mills; good roads committee, T. J. Mahony; house committee, W. H. Forster; legislation and taxation committee, T. H. Simpson; committee on medical services, P. Ford-Smith; membership committee, Thos. Peacock; publicity and convention committee, R. M. Pidgeon, public safety committee, A. I. Coombes; retail committee, Hugh M. Dunlop; St. Lawrence deep waterways committee, F. I. Ker; transportation committee, W. R. Caldwell.

Canadian Westinghouse Pioneered Electrical Field in Many Lines

The Canadiaan Westinghouse Company, which includes among its products the manufacture of air brakes and all kinds of electrical apparatus, embracing generators, transformers, switchboards, tungsten lamps, electric ranges, irons and toasters as well as radio equipment, has been a pioneer in many of these lines in the field on this side of the line. Its extensive plant is located in the east end of Hamilton, divided into two sections —the Main plant and the West plant. The main plant is located on the site of the original buildings, erected in 1896, and is devoted to all the manufacturing activities of the airbrake division and the electric division except foundry work. In the West plant are carried on all the foundry operations of the company and such allied activities as pattern making, lamp manufacture and radio tube creation.

The company, whose plant is one of the most modern and up-to-date of its kind to be found anywhere, long has been a leader in the line to which it is devoted. It was the possessor of the first all-electric brass foundry in Canada, with electric furnaces throughout, and the iron foundry represents the most modern ideas in the handling of raw materials and methods of casting. The machine tool equipment at the main plant is most comprehensive, and tools will be found there as small as jewellers' lathes and ranging in size up to the largest verticle boring mill in the Dominion. The processes in the lamp and radio tube division are largely automatic, the machinery being designed and constructed by the company's own engineers and operated by skilled employees whose training requires many months of special supervision.

Small Mutual Plant

The Westinghouse Manufacturing Company in its adaptation to the Canadian field was organized in Hamilton thirty-four years ago to manufacture and sell in the Dominion Westinghouse airbrakes for steam railways. The initial plant was a very small one and employed about one hundred workmen, whereas, at the present time, there is a total employment roll of over 4,500. After the original small industry had been in existence for a few years it was felt that it should be amplified in scope to also manufacture in Canada electrical apparatus and allied lines similar to those supplied by the Westinghouse interests in the United States. The Canadian Westinghouse Company was, therefore, incorporated in 1903 for this purpose, taking over all the assets of the original company. Construction of the first unit of a plant for the manufacture of electrical apparatus was then undertaken.

Since that time the industry has shown a solid and steady growth and has made the name "Westinghouse" synonymous in Canada, as it is elsewhere, with the highest quality of apparatus and equipment in electrical and allied fields. Throughout Canada will be found noteable examples of Westinghouse engineering. The requirements of many leading industries, such as pulp and paper plants, mines, lumbering plants, grain elevators, flour mills, steam and electric railways and power plants, have been met by apparatus developed and perfected by Westinghouse engineers. Every steam, electric and street railway company in Canada is to be found among the company's customers. In the pioneering of large power developments the Canadian Westinghouse Company has been particularly active. Noteable among the power plants equipped by them are Shawinigan, Laurentide, Duke-Price, B.C. Electric, Queenston and Nipigon developments of the Hydro-Electric Power Commission of Ontario, and the Chelsea and Paugan developments of the International Paper Company.

Pioneered the Field

The Westinghouse Company was the first to build and install electrically operated hoisting equipment for large mines, such as that used by the International Nickel Company. They were the first to build and install reversing steel mill equipment for the Steel Company of Canada. They were the first to build and install reversing steel mill equipment—for the Steel Company of Canada. They were the first to design and manufacture synchronous grinder motors for pulp and paper mills. They were the first to design and supply 110,000-volt transformers and circuit breakers for power transmission in Canada, and, in 1928 and 1929, engaged in the construction of 220,000-volt transformers for the Leaside station of the Hydro-Electric Power Commission. Much of the important electrical control of the gates and bridges for the new Welland Canal are the product of this company.

The scope of Canadian Westinghouse articles of manufacture is broad and is being constantly augmented. At present they range from large electric locomotives down to small motors of one-fourth horsepower and less; from generators individually capable of lighting a fair-sized city down to very small motor generator sets for special applications; from circuit breakers that will handle currents carrying 220,000 volts down to the tiny switches required in raido sets; from the airbrake equipment for the most powerful steam locomotives down to the small vacuum brake that will safely and quickly stop an ordinary automobile. In the field of illumination the company manufactures every type of lamp, from the very largest variety for searchlights, locomotive headlights, etc., down to and including the flashlight sizes. Their sales activities in this field embrace commercial, industrial, street and floodlighting and also the special type of lamps for airport and airway beacons.

Many Domestic Appliances

In the realm of domestic appliances the company produces such a varied line that few homes today are without some Westinghouse equipment. These include automatic electric ranges, which cook food without personal attention, hotplates, toasters, hotwater heaters, irons, coffee percolators and numerous other devices. The company was the first one in Canada to manufacture radio sets and radio tubes, and has contributed largely to the advancement of knowledge in this particular sphere. For the distribution of its varied lines the company maintains sales offices from the Atlantic to the Pacific coast, there being branches in Halifax, Montreal, Toronto, Fort William, Winnipeg, Calgary, Edmonton and Vancouver. Sales departments also have been established in other of the more important cities.

Out of the 4,500 now on the payrolls of the company there are 596 junior veterans and 334 senior veterans, who have served the concern for a period of ten years and twenty years, respectively. Membership in these classes carries annual vacation privileges and both are active in promoting social intercourse and fostering fraternal and co-operative benefits. A Benefit and Pension Department has been in operation since 1920, members contributing to the benefit fund and the company meeting all expenses and guaranteeing the sufficiency of the fund. Superannuation pensions are paid to all benefit members upon attaining the required age who have had a continuous service record for ten years or more, the funds for this purpose being contributed entirely by the company.

Benefit Fund Established

Approximately 100 engineering students and apprentices from engineering colleges and schools in all parts of the Dominion secure invaluable experience in the different shops and departments of the company. Those who complete the course of two years for a science graduate, or four years for the non-college man, are eagerly sought after by engineering executives both in Canada and the United States. Many, of course, after completing their apprenticeship, remain with the company, whose expansion offers unusual opportunities as the electrical requirements of the Dominion broaden and become more urgent.

The annual report of the Canadian Westinghouse Company for the fiscal year ended December 31, 1929, has not been issued, but its publication is expected very shortly. The capital stock of the company authorized was increased last May from $10,000,000 to $15,000,000, of which approximately $9,000,000 is now outstanding. The original issue in 1903 amounted to $2,500,000. The balance of the stock which since has been placed with investors was sold at par—$100. The shares are not listed on any exchange but are believed to be worth considerably in excess of $400 a share. The company has no funded debt and since 1905 dividends on the stock have ranged from 6 to 8 per cent, with bonuses of from 1 to 3 per cent.

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THE PIONEER BRAND

Made in Canada

Since 1915 **PREMIER** more used than any other, for good dependable quality's sake.

Two Other Canadian Favourites

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English Sheets coated here according to Lysaghts' 73 year old favourite — big stocks for immediate deliveries.

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With our good coating. For hard places — second only to copper at one-fourth the cost. Many years practical service tests in Canada.

Ask any jobber.

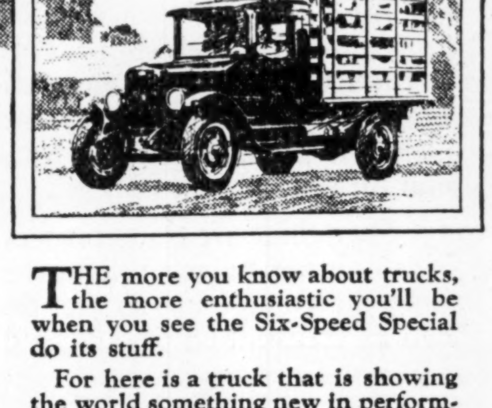
Lysaght Dominion Sheet Metal Corporation, Limited

HAMILTON ONTARIO

Showing *the world something new in* PERFORMANCE!

FROM A STANDING START, *the Six-Speed Special takes a capacity load to the top of this 12-foot steel ramp, backs half way down, and then goes up again. The automatic dump body shown here is only one of the many standard bodies you can choose from.*

THE VIEW BELOW *shows the Six-Speed Special equipped with a serviceable, specially-built stock rack. A 60-bushel grain tank, flat bed bodies, stake bodies, and commercial bodies of all kinds can also be mounted on the sturdy Six-Speed Special Chassis.*



THE INTERNATIONAL

Six-Speed Special

with

6 speeds forward — 2 reverse
Bodies for all loads
Rugged, vibrationless engine
Pressed-steel chassis
Long, alloy-steel springs
FOUR-WHEEL BRAKES

INTERNATIONAL

THE more you know about trucks, the more enthusiastic you'll be when you see the Six-Speed Special do its stuff.

For here is a truck that is showing the world something new in performance. It has a six-speed transmission giving you real speed for the hard road and great pulling power for tough going.

If you haven't had a demonstration you've got a big surprise ahead of you. Just say when, and we'll show you performance such as you've never had before.

INTERNATIONAL HARVESTER COMPANY of Canada, Ltd.

WESTERN BRANCHES—Brandon, Winnipeg, Man.; Calgary, Edmonton, Lethbridge, Alta.; Weyburn, N. Battleford, Regina, Saskatoon, Swift Current, Yorkton, Saskatchewan; Vancouver, B.C.
EASTERN BRANCHES—Hamilton, London, Ottawa, Toronto, Ont.; Montreal, Quebec, Que.; Saint John, N.B.

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166 ....

Steel Company of Canada Is Greatly Extending Plants and Facilities

Many Betterments Tend to Bring About More Efficient Production

OUTPUT IS VARIED

Huge Ore and Coal Dock at Hamilton Likely to be Completed Early Next Summer

The Steel Co. of Canada, which was incorporated in 1910 as a consolidation of various businesses operating in a number of cities in the Provinces of Ontario and Quebec, has twelve plants in all—three in Hamilton, where the principal works are located, three in Montreal, two in Gananoque and one each in Toronto, Brantford, London and Lachine. It now manufactures a greater number of lines than any other steel concern in the world. Nor, apparently, has the limit of its expansion been reached by any means, for additional lines of manufacture are constantly being added. To cope with the developments that have taken place, and are still under way, the management, within the past twelve months, has undertaken large capital expenditures on account of new plant additions, an ore and coal dock and other betterments. These improvements have been concentrated mainly at Hamilton but the remaining plants have not been neglected. All alike are being maintained in a condition of the highest efficiency.

Every one of the company's plants is strategically located, having excellent transportation facilities, not a few of them by water as well as by land. Among the products are pig iron and steel, coke, sulphate of ammonia, forgings, bolts, nuts, washers, wire and cut nails, track spikes, screws, lead products, locomotive and car axles, rivets, horse shoes, wrought iron pipe and fittings, tacks, wood screws and other screws of all kinds, lead pipe, white lead, etc. During the year 1917 and subsequently the company secured interests in three ore properties located on Mesaba Gobebic and Menominee Ranges. These properties furnish over half of the company's ore requisites which are paid for on a royalty basis. In 1918 there was acquired 1,617 acres of Pennsylvania coal land, which is suitable for the making of coke. The mining operations for coal are carried on under the name of Mather Collieries.

Has Six Subsidiaries

Steel Company of Canada now embraces six subsidiaries. The two plants of the Hamilton Steel and Iron Company, which were established in 1896, are located on 100 acres of land and are situated on the water front, having ample wharfage facilities, and the property is also connected by sidings with all railroads running through Hamilton. These plans consist of two blast furnaces, open hearth steel furnaces, blooming, billet and rod mills, rolling mills and pig casting machines. The Montreal Rolling Mills Company, established in 1868, comprises three manufacturing plants, all situated in Montreal and having shipping facilities by both rail and water. The Canada Screw Company, established in 1866, is located on eight acres of land and is directly connected with all railroads running through Hamilton. The Dominion Wire Manufacturing Company, established in 1833, is situated at Lachine, Que., near Montreal. The plant is situated on the Lachine Canal, and occupies over 16 acres of land, with shipping facilities both by rail and water. The Canada Bolt and Nut Company, established in 1910, comprises four manufacturing plants in Toronto, Brantford and Gananoque. Its real estate consists of 33 acres of suitable land, with excellent transportation facilities; the buildings are constructed of concrete, brick and steel. The plant of the Western Wire and Nail Company is located at London.

The principal constructional work in which the company is engaged at the present time is an ore dock at Hamilton, which, costing several millions of dollars, will extend far into Burlington Bay. It is to be 3,000 feet in length and the expectation is that it will be completed early next summer. The aim is to have this ore and coal dock ready for use when the new Welland Canal is placed in commission. Thereafter all ore, which is now delivered by vessel at Point Edward, Ont., and shipped from there to Hamilton by rail, will be delivered direct to the plant in Hamilton. The major portion of the coal required for the production of coke also will be handled over this dock. The unloading and reclaiming equipment will consist of two 10-ton unloading bridges, with spans of approximately 375 feet. The storage yard for the winter supply of ore and coal, affording ample accommodation for the necesary tonnage of both commodities, will be approximately 1,500 feet long by 375 feet wide.

Large Capital Expenditures

While it is not known just how much the company has spent during the past twelve months in improvements to its Hamilton properties, the sum must have been considerable, for there have been created two new open hearth furnaces of 130 tons capacity each, a 10 and 12 inch merchant mill, a cleaning and distributing system for blast furnace gas and a separate pumping station for plant water supply. It is expected that the two new furnaces will increase ingot production 200,000 tons yearly. They are completely equipped with automatic regulation. Accessories provided are hot metal ladles with a capacity of 70 gross tons of hot metal to convey molten pig iron from the blast furnaces to the open hearth department with minimum loss of heat. Moreover there is an overhead crane of 100 tons capacity for the transport of the molten pig iron from the mixer to the open hearth furnaces. Great pains were taken to adapt the merchant mill to the conditions existing in the Canadian market which require extreme flexibility as opposed to limited flexibility, with primary emphasis on the output required to suit the conditions of the market in the United States.

Instead of adopting the custom ordinarily in vogue in plants devoted to the manufacture of iron and steel, and producing the electric power requirements by the use of blast furnace gas and as a fuel, the company has found it more economical, in view of the close proximity to the Hydro-electric generating plant, and because of the fact that coal must be imported from the United States at great expense, to utilize the surplus gas produced at the blast furnace in the manufacture of pig iron. Important expenditures were made to improve the efficiency of the hot blast stoves at the blast furnaces in order to increase the supply of gas available, as well as to replace inefficient steam-driven auxiliaries which derived their steam from the firing of blast furnace gas in boilers. An adequate supply of water is an extremely important matter in the manufacture of steel, and, because of the fact that additional supplies of water were required and the existing pumping units were scattered, it was decided to erect a new central pumping station at the shore of Burlington Bay. The company daily uses approximately twice the peak demand of the City of Hamilton, or from 45,000,000 to 50,000,000 gallons a day. In order to provide spare units, as well as to take care of probable future expansion of the plant, four centrifugal pumps, with an aggregate capacity of 47,500 gallons a minute, or 68,000,000 gallons per day, have been installed, and provision has been made for the installation of further units should they be required.

Most of the investment interest in the company at the moment centres around the litigation which is now in progress in behalf of the common shareholders some of whom seek to secure arrears of dividends at the rate of 7 per cent per annum since the inception of the company before additional profits are distributed to the preferred shareholders. At the original hearing the claim of the common shareholders was sustained by the court and on appeal their position has been reaffirmed. It is now likely that the case will be carried to the Privy Council at Westminster, so that it will be some little time before a final decision is obtained.

Both the common and preferred stocks of the company are regarded as sound investments. The capital stock consists of an authorized issue of 400,000 shares of preference stock of $25 par value, of which 259,852 shares are outstanding, and 600,000 shares of no par value common stock, of which 460,000 shares have been issued. The company has made remarkable progress in the retirement of its funded debt. Originally amounting to $10,000,000 it has now been reduced to about half that sum.

Company's Trade Favorable

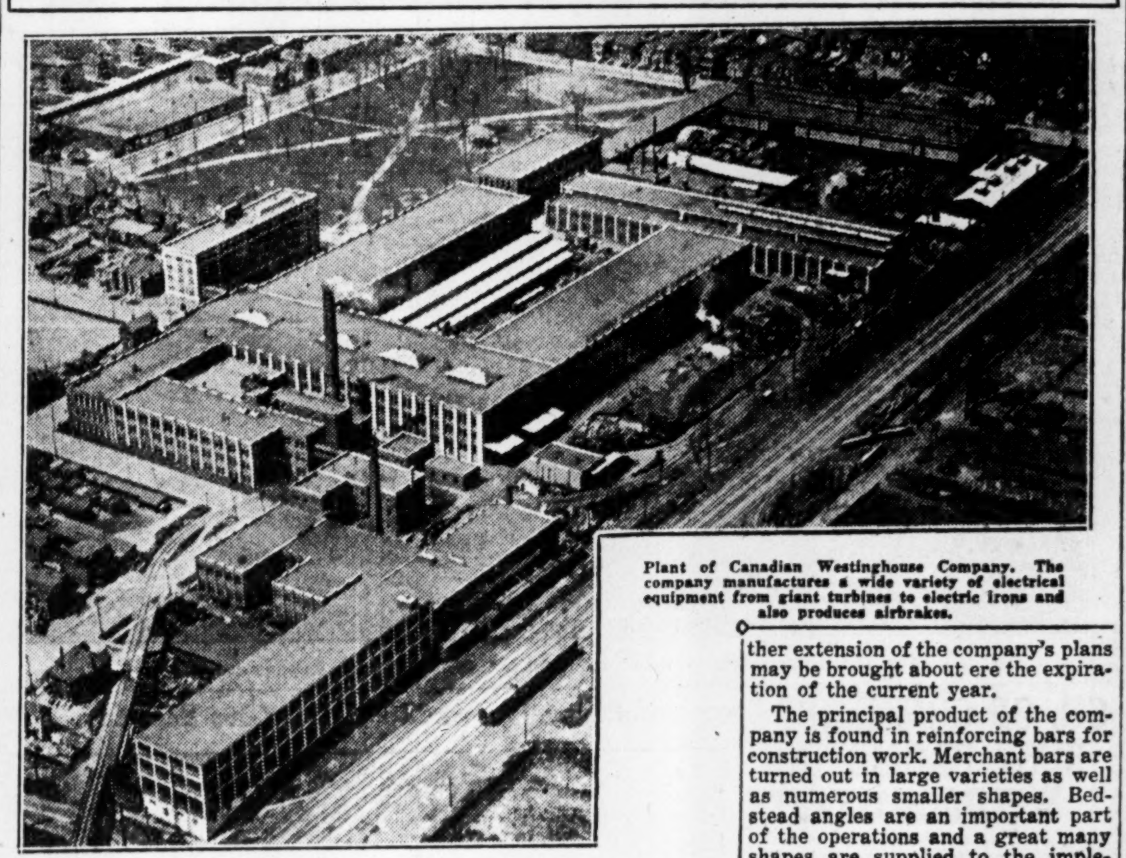
The annual report of the company for the fiscal year ended December 31, 1930, has not been issued as yet, but the view is entertained that a satisfactory showing will be made. During the first six months of 1929 a substantial increase was registered over the corresponding period in the previous year, and, while the subsequent recession in business may have been reduced sales to some extent, especially in Western Canada, it is not thought that there will be any drastic decline in the volume of tonnage handled. The outlook for trade in 1930 is considered to be favorable.

Firestone Tire Large Employer Hamilton Labor

One of the largest manufacturers of rubber tires in the world, Firestone Tire and Rubber Co., has operated a large plant in Hamilton since 1922. Manufacturing gum-dipped tires and circular molded tubes the company has operated from 18 to 24 hours a day continuously while conditions remained good in the automobile industry.

In 1928, 6 years after starting operations, the company built a 40 per cent addition to its plant which represents an invested capital of $6,500,000. The company has employed as many as 1,250 with an annual payroll of $1,800,000. This company is one of the largest of the American branch plants which have located in the city.

Great Electrical Equipment Plant



Plant of Canadian Westinghouse Company. The company manufactures a wide variety of electrical equipment from giant turbines to electric irons and also produces airbrakes.

Burlington Steel Plans To Use Surplus Capacity

Plant Has Never Yet Been Operated to More Than 50 Per Cent of Possible Output — Products Are Well Diversified

The Burlington Steel Co., a firm that was established about 20 years ago with a view to manufacturing concrete reinforcing bars, merchant, bars, agricultural shapes, fence posts, angles, channels, grinding balls and special sections, has, in the intervening space of time, made exceptionally good progress in the development of its particular lines of business. Both 1928 and 1929 were successively record years in point of volume of output and profits and the management is looking forward to 1930 for the achievement of just as good results. J. B. Carswell, the managing director, informs The Financial Post that the prospects for the current fiscal year thus far have proven most encouraging.

The company, which operates what is essentially a rolling mill, employs 200 men continuously, but the plant has never yet been operated to more than 50 per cent of capacity. It is for this reason, and because of the nature of the outlook for business, that the management has under consideration plans for a utilization of the surplus capacity. Details in this connection now are being worked out and the hope is expressed that a further extension of the company's plans may be brought about ere the expiration of the current year.

The principal product of the company is found in reinforcing bars for construction work. Merchant bars are turned out in large varieties as well as numerous smaller shapes. Bedstead angles are an important part of the operations and a great many shapes are supplied to the implement manufacturers. Steel fence posts and standard U bars are shipped to all parts of Canada. Grinding balls for use in the gold mining industry are an added line which is constantly growing in importance.

The raw material used in the company's operations is provided by rails which have been discarded by the railways as unfit for their original use. These, after having been rerolled, through heat provided in a continuous furnace at 2,000 deg. Fahr., supply the purest form of high carbon steel, and are especially fitted to the secondary use to which they are put. The rails are bought under the strictest specifications from the railway companies.

The concern is controlled by a small group of Hamilton and Toronto capitalists. It is a close corporation, and neither the capitalization nor the financial statement have been ever yet made public property. Frank P. Wood is the president of the company, Hon. W. D. Ross the vice-president and J. B. Carswell the managing director, and, in addition to these, the directorate is made up of G. A. Morrow, W. Parkyn Murray and H. J. Stambaugh, Jr. The latter is the general sales manager, P. H. Brooks the secretary and P. Acheson the treasurer.

McMASTER BRINGS HIGHER LEARNING TO MANY PEOPLE

University in Hamilton Will Add to Community's Cultural Prestige

Of great future importance to Hamilton and the district it serves is the re-building there of McMaster University.

It was no mere desire to swank as a centre of higher learning that led Hamilton through its public spirited citizens to present the university with $200,000 worth of land and raise more than $500,000 for it by subscription in three days. Rather the citizens saw that the new location provided in a unique way an opportunity for service such as McMaster offers in what is probably the oldest settled community in Ontario, in what is the logical centre for an expanding population of 300,000 growing with the second largest city in Ontario which is also the third most important community in Canada and is located in the heart of the Dominion's richest agricultural area.

What it Will Do

The work of the citizen's committee under the chairmanship of W. J. Westaway has resulted in bringing a representative university to Hamilton which is the only city of its size in Canada without one.

Important statistics compiled by the committee show that between 60 and 70 per cent of the students at a university come from within a radius of 50 miles from it. From this it is pointed out that McMaster will make available university courses for many young people who would otherwise never receive higher education either because of the inconvenience of leaving home or because of financial difficulties. At the same time its night classes will permit older students to extend their studies along specialized lines.

On the more practical side by developing its scientific departments and establishing relations with local industries McMaster will help to stimulate the general industrial progress of Hamilton.

Considered from the business angle it will keep in circulation and bring into circulation large sums of money that would otherwise go to other communities.

NOW is the time to know!

The following is an extract from a letter received recently from a subscriber:

"I have read with great interest both booklets; 'MAKING MONEY IN COMMON STOCKS,' and '27 BEST CANADIAN STOCKS,' and intend to follow your advice and suggestions in future. Incidentally if I had followed same a few months ago I would have avoided considerable worry and financial embarrassment."

We still have a few of each of these booklets left. Send in coupon now with cheque or postal note to cover and benefit by the advice and information which they contain.

"Making Money in Common Stocks" is the title of a booklet prepared by The Financial Post for Canadian investors. It sets forth the principles that should guide the investor in the selection of the best Canadian common stocks. The ten fundamentals of profitable selection of such securities are carefully indicated and developed at length. The material in the booklet appeared originally in The Financial Post as a series of articles. An insistent demand for reprints led to their being published in a booklet of handy size and form. Copies of this booklet are available to Canadian investors at a cost of twenty-five cents each.

This booklet, "Making Money in Common Stocks," will make a valuable addition to the library of any Canadian investor. It is thoroughly authentic and the advice given in it is sound. It is both conservative and forward looking. The aim has been to outline an investment policy at once safe and profitable.

Two Companion Booklets

Trust and Loan Investments

The securities of Canadian trust and loan companies reviewed and analyzed. This booklet forms a meaty introduction to a class of security that offers stability and good returns as well.

Single copies 25 cents.

27 of the Best Canadian Stocks

This booklet is a reprint of the famous "Nothing Over $500" series in which the 27 best Canadian stocks have been carefully selected and analyzed. Any stock may be bought for an investment of under $500.

Single copies 25 cents.

Any Book 25c All Three 75c

THE FINANCIAL POST,
143 University Ave.,
Toronto.
Send me the booklets I have indicated.

☐ "Making Money in Common Stocks." 25 cents.
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I enclose .... cents in payment.

Name ....

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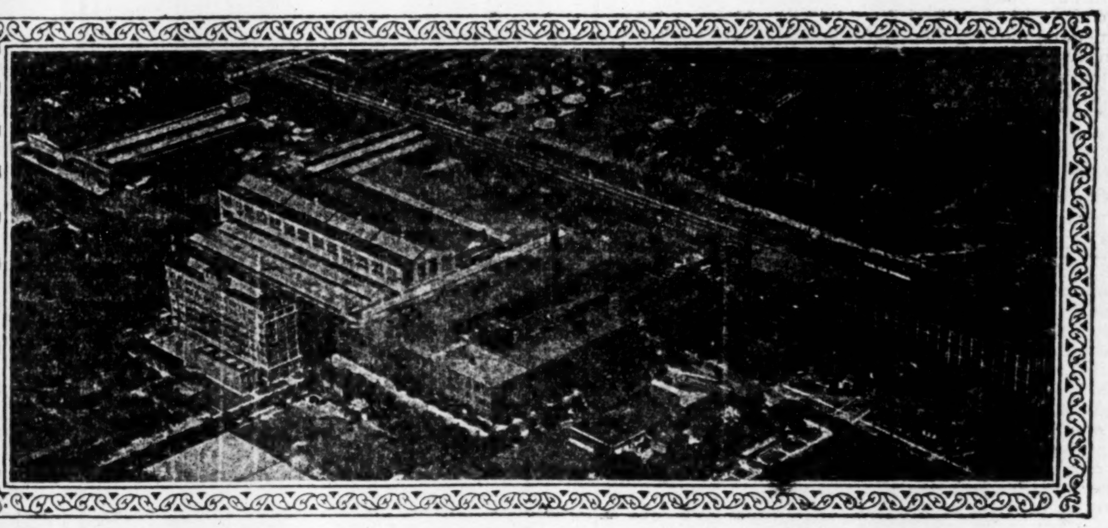
144



The Westinghouse Plants in Hamilton occupy over 56 acres. The top view is of the Main Plant embracing all the manufacturing activities of the Air Brake Division and the Electric Division, except foundry work.

In the West Plant (pictured below) are carried on all the foundry operations of the Company and such allied activities as pattern making, and at the West Plant are located the departments for lamp and radio tube manufacture.

Westinghouse

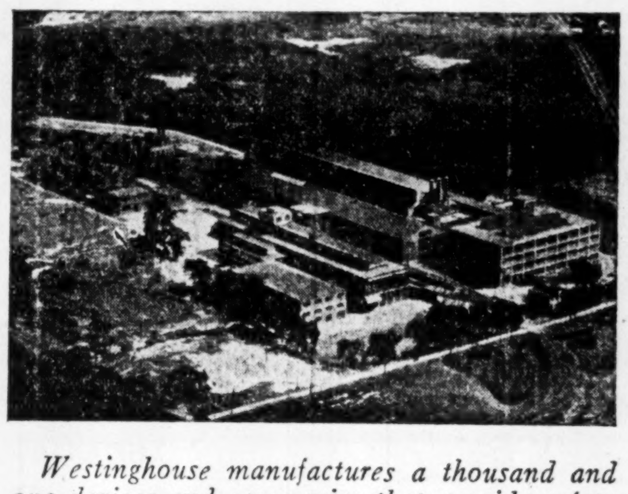
Has Two Plants in Hamilton

In the development of the vast water power projects of this country, the Canadian Westinghouse Company has played an important part. To make available to the public untold benefits of electrical power has meant the harnessing of waterfalls, mighty rivers and even small streams—water power with which Canada has been so abundantly blessed.

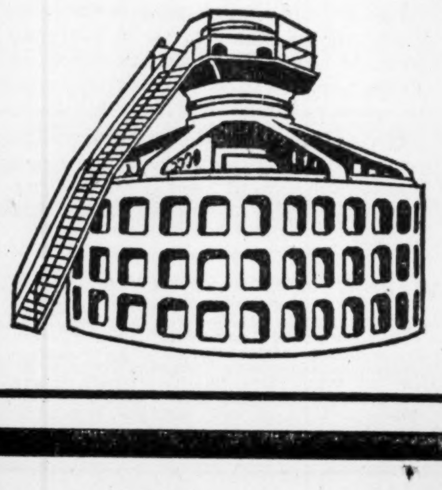
There are large vertical shaft generators that use some of this power, turning everlastingly on huge Kingsbury Thrust Bearings—rows of them in some stations such as Paugan Falls Station of the Gatineau Power Company, or singly as in some small generating station of a village.

Then there are transformers of all capacities—large power transformers for stepping the voltage up, so that this vast power can be transmitted over long distances, distribution transformers which step the voltage down to commercial and domestic ratings. Westinghouse transformers are serving in practically every large generating station in Canada and they have an enviable performance record.

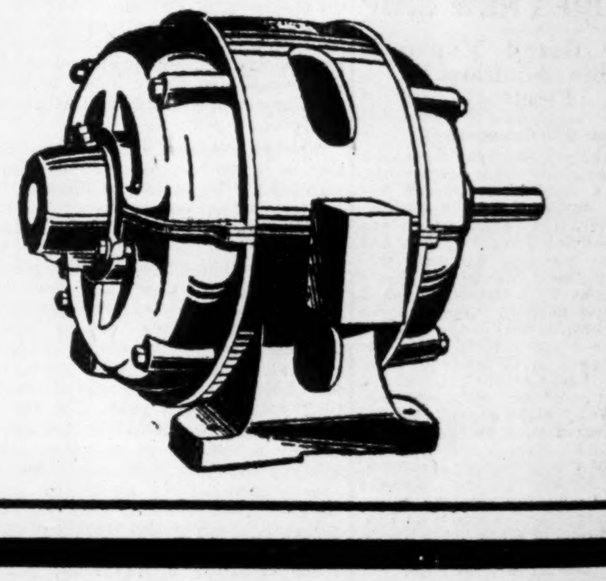
And finally at the application, Westinghouse motors drive innumerable machines in every imaginable industry. Westinghouse manufactures motors ranging in size from fractional horse power motors that drive washing machines to those of the largest capacities that provide the power to drive the rolls of a steel rolling mill. They, together with suitable Control keep the manufacturing and industrial life of the country pulsating.



Westinghouse manufactures a thousand and one devices and accessories that provide safety for the public and operating efficiency for the machines, so that the path of this stream of electrical energy, safeguarded against the ravages of lightning and the destructive forces of overloads and short-circuits, can deliver its full complement of power.



In the field of domestic appliances the Company produces such a varied line that few houses to-day are without some Westinghouse appliance. These include a full line of automatic electric ranges, hot plates, toasters, hot water heaters, irons, coffee percolators and numerous other devices.



Canadian Westinghouse Company Limited
Head Office - Hamilton, Ontario
Branch Offices and Repair Shops in all Principal Cities

EASTERN DAIRIES EXTENDS SERVICE TO HAMILTON AREA

Regular Distribution Maintained in Thriving Centre

Eastern Dairies is playing an increasingly important part in the dairy situation in Hamilton. Through its subsidiary, Acme Farmers Dairy, the company is offering a complete service in the city which is growing steadily. The company already has a foothold in Hamilton inasmuch as some 200 of its shareholders live there, while the company itself purchases some $200,000 worth of supplies from Hamilton and district.

Acme Farmers will handle all the products which are manufactured in the big Toronto plant, including milk, butter, cream, ice cream, Jersey milk, buttermilk, and acidophulis milk. Encouraging gains in distribution have already been achieved which will eventually lead to the establishment of a larger and more comprehensive plant.

Acme Farmers is the most important link in the chain controlled by Eastern Dairies, Limited. It was in April, 1929, that the company acquired the Farmers Dairy of Toronto, though a former subsidiary, Acme Dairy, has been owned since 1926. Early in 1930 plans for the consolidation of the two units were completed and now they represent one of the strongest units in the dairy business in Toronto.

Has Large Output

The old Acme plant, which had a wide range of products, has now been converted entirely into an ice cream plant, while the entire milk bottling operations for Toronto are now carried on at the remodelled Farmers plant. This unit can now handle 16,200 bottles of milk per hour, while the Acme Dairy is concentrating on building up its already large ice cream business. The company uses the Waltham process in manufacturing ice cream and though it only entered this particular field in 1928 it has established itself strongly and is continually widening its field of operations.

With this growing business in Toronto it is only natural that Eastern Dairies, through its Acme Farmers subsidiary, should expand into the Hamilton field which is recognized as one of the most thriving industrial centres.

Is Largest Organization

Eastern Dairies, in addition to the Toronto plants, controls a chain of dairies which makes it the largest dairy corporation in Canada. Its operations are conducted by four main subsidiaries, the Elmhurst Dairy, Montreal; the Producers Dairy, Ottawa; Acme Farmers Dairy, Toronto, and Crescent Creameries, Winnipeg. Through the medium of these subsidiaries Eastern Dairies controls a host of smaller plants which operate in all parts of Ontario and Quebec.

Earnings for the current year, which ends aMrch 31, will set a record figure in the history of the company. An official statement made in November, 1929, indicated that profits for the first seven months of the year were in the region of $3 a share on the common stock, after allowing for bond interest, depreciation and all prior charges. This compares with the sum of 63 cents a share in the previous year.

Outlook is Favorable

W. R. Aird, president of Eastern Dairies, said at the time the announcement was made:

"While it is impossible to determine with any degree of accuracy earnings for the balance of the current fiscal period, every indication points to the last five months of the year showing a proportionate rate of increase over last year. The cumulative good-will of the different units of Eastern Dairies, Limited, the essential nature of the dairy industry, and greater efficiency in all plants would therefore seem to promise that on completion of the fiscal year the common stock will show earnings as already indicated ($3 a share).

"This year's annual statement will show the full effect of the acquisition of the Farmers Dairy Company, Toronto, which was taken over at the time which coincided roughly with the commencement of our fiscal year. In the past, units have been incorporated into the organization during the fiscal year, which precluded the favorable showing in the complete year's operation.

"The benefit of the Farmers Dairy acquisition will therefore show up in this year's annual report in its proper perspective.

Co-ordinate Two Units

"The current showing is all the more gratifying if consideration is taken of the fact that the co-ordination of a large unit such as the Farmers Dairy into the already extensive operations of the company, takes a good deal of time. Even further benefits reflected in this year's business may undoubtedly be expected.

"Future earnings should reflect in a much larger measure, the greater efficiency consequent upon the Farmers unit having been smoothly fitted into the what is now Canada's largest dairy organization.

"The by-products division of the company promises to become increasingly valuable as a revenue producer. Profitable markets have been established for such products as casein, a dry milk. The research department of the company is contributing in a large measure to the success of this division and is taking full advantage of the latent possibilities."

HARVESTER COMPANY RUNS LARGE PLANTS

In the plants of International Harvester Co. of Canada, Ltd., Hamilton has a branch of one of the largest industrial organizations in the United States. The plants have an area of some 190 acres of which 123 acres are devoted to the harvester works and 67 acres to a twin mill. The combined plants have a floor area of some 2,000,000 square feet and have excellent dock facilities.

The Canadian subsidiary was incorporated in 1903 and has $15,000,000 authorized and issued capital stock. The company manufactures agricultural machinery of all descriptions including binders, threshers, feeders, mowers, rakes, loaders, cultivators, planters, weeders, etc. In 1908 the company took over the Oliver Plow plant in Hamilton which, in 1925, was converted into a twine mill and the manufacture of plows was transferred to the first plant.

With the advent of power traction in the farm field, the company started the manufacture of tractors and trucks and now produces the International line of trucks. The company has employed over 3,000 men and women in Hamilton and is an important factor in the growth and development of the city.

Cottons, Silks Make Hamilton Textile Centre

The textile industry of Hamilton produces a wide range of cotton yarns and cloth, hosiery and knit goods, factory clothing and other textile products. The volume of hosiery and knitgoods is second only in dollar value of finished products to electrical apparatus made in the city and the textile industry as a whole is an important factor in the employment situation since over 7,000 people are employed.

In 1927, the last year for which Dominion Bureau of Statistics figures are available, the total value of all textile products made in the city amounted to $24,439,568. The value of products in 1928 and 1929 will, when published, show a fair increase over this figure. The cotton industry as a whole in Canada has been depressed for some years and any amelioration in present conditions will be reflected in Hamilton's production. Of the total production of the city in 1927, cotton yarn and cloth comprised $6,608,576; hosiery and knitgoods, $12,139,500; men's factory clothing, $1,488,296; men's wear, $629,370; hats and caps, $155,891; other textile products, $3,457,935.

The total capital invested in textile plants totalled $24,303,802 according to 1927 figures and 36 establishments were in operation with 6,614 employees. The total of salaries and wages was $6,319,736 for that year and raw materials had a cost value of $13,320,485.

CANNERS LEADS PACKING TRADE IN ALL EMPIRE

Energetic Expansion Policy Increases Profits and Financial Strength

Hamilton is the head office for Canadian Canners, Ltd., the largest organization in the British Empire, devoted to the canning of fruits, vegetables, jams, jellies, catsups, meats, and soups.

Starting in 1903 under the name of Canadian Canners Consolidated Co. as an amalgamation of the operations of 30 factories, it has expanded and flourished until today it controls or owns 63 canning factories in Ontario, three in Quebec, seven in British Columbia in addition to operating farms in nine different counties in Ontario.

This company also has a chemical laboratory in Hamilton, machine shops at Aylmer and Simcoe, Ont., and a cider and vinegar plant at Brighton, Ont. It entirely owns: Canners Seeds, Ltd., which grows seeds at Wellington, Ont., for the improvement of vegetables; Pembroke Shook Mills, Ltd., which makes boxes for canning and other industries at Pembroke, Ont.; and Canadian Machinery, Ltd., which manufactures machinery and repair parts needed at Brighton, Ont. It also controls 93 per cent of the stock of Dominion Canners, B. C., Ltd., which operates eight canning factories in British Columbia.

Expands by Purchase

Formed in 1903, as indicated, the name was shortened to Canadian Canners in 1904. In 1910 a new company, Dominion Canners, acquired Canadian Canners along with a number of independent companies. Factories were first opened in British Columbia in 1913. British Canadian Canners with seven plants was absorbed in 1915 and the chemical laboratory at Hamilton was organized in 1918.

The old name, Canadian Canners, was taken again in April, 1923, when all the property of Dominion Canners was purchased along with the property of 29 other canning and preserving companies. Later that year five other plants were taken in.

Investment Interest is Wide

In June, 1925, Dominion Canners was wound up, shareholders being offered exchange of stock into securities of Canadian Canners. Following the disposal of assets, Dominion Canners was made a subsidiary of Canadian Canners for the purpose of holding established trade-marks. In December, 1927, there was another reorganization of the capital structure.

The new stock thus created in place of the old (that is, 6 per cent first preferred, second convertible preferred and no par value common stock), are listed on the Toronto Stock Exchange, and each share of each class of stock is entitled to one vote. The result has been a diffusion of investment interest in the securities of this company throughout Canada, and the reputation of its products and the success of the company in manufacturing and distribution have had an unusual interest for investors as a result.

Company Completes Best Year

The company since January 1 of this year no longer owns its can factory at Simcoe, Ont., this factory having been sold to the American Can Co. on a basis which is believed to have added $1,000,000 to the working capital of Canadian Canners. Some estimate that its working capital will now be approaching $7,000,000 which is a wonderful change in a few years. Originally the company borrowed heavily from the banks to finance its season's operations. In 1929 it was able not only to finance its own operations but it had money out earning interest in call loans. Its financial statement will show the last 14 months to have been the most profitable yet experienced.

Many Sites Available

The city has recently acquired 150 acres of waterfront property in the east end for use as industrial sites. It is proposed to reclaim practically an equal amount of acreage and to develop the entire property to provide rail, water and motor transport facilities. Several tracts of water front and inland property, which are privately owned, are also available as industrial sites. Property of this nature ranges in cost from $1,000 to $5,000 an acre.

Hamilton has an ample supply of skilled and unskilled labor both male and female due to the size and diversity of its manufacturing plants. The labor to be obtained may be considered as steady and reliable since 70 per cent of the workers in the city own their own homes.

Dominion Foundries Now Operating 100 Per Cent

Company is Shipping in Neighborhood of 4,000 Tons of Plate per Month—Place Mill and Car Axle Shop in Commission

Dominion Foundries and Steel, which operates a huge plant in Hamilton devoted to the manufacture of cast, forged and rolled steel products, is rapidly overcoming the conditions which induced the closing down of two of its important departments following the termination of hostilities in 1918. These were the plate mill and the car axle shop, both of which were affected by a shortage of working capital during the immediate post-war period.

The plate mill and the car axle shop were re-opened during 1929 and both alike have been continued actively in commission ever since. Approximately 1,000 men are now being employed in the plant as a whole, which is currently operating about 100 per cent of capacity. There is now being shipped in the neighborhood of 4,000 tons of plate per month.

Plate Mill Operating

The plate mill is the only one of its kind now operating in Canada. The only other plate mill in the Dominion is at Sydney, N.S., and was erected especially for the manufacture of ship plates but this is not believed to be working at the present time. The plate mill at Hamilton rolls universal plates and slabs from 6 to 40 inches wide, sheared plates up to 60 inches wide and carbon or alloy blooms and billets for re-rolling or forging, and has an annual capacity of 150,000 tons. It was late in 1928 that the company undertook to make the mechanical changes in the mill which were necessary to bring it up to latest high-speed type both mechanically and electrically. The mill, which was constructed in 1920, was never previously in use owing to the drop in the demand for plate following the war and because of the inadequate character of the tariff which rendered it impossible to operate a plant of this type in Canada.

Even yet the company is in the position where it is essential that more money should be spent upon the plate mill if it is to be placed in a position fully to meet the requirements of the case—to round out its operations and increase its capacity. But if this is to be done a pre-requisite is that the tariff should be advantageously adjusted, and toward this end the management has bent its efforts for some little time. The existing tariff, it is claimed, is not such as would warrant the company in making any large additional investment—the risk would be too great. At the moment the people of the Dominion spend about $50,000,000 on the import of products which might be made in such a mill.

While the plate mill and the car axle shop were closed down the other important department of the companys' enterprise—the foundry—was operated continuously and to the utmost advantage. In the manufacture of miscellaneous castings, covering all conceivable shapes and sizes, the company has had a long and successful experience dating back to the year of its establishment in 1912. In addition to the smaller lines, the company has made a large number of heavy intricate castings for bridges and for hydraulic and electric generator installations. The organization as a whole is complete with chemical and physical laboratories, including equipment for microscopic work for keeping the melting and heat-treating of steel up to standard qualities.

Companies Were Merged

Dominion Foundries and Steel in its present form was incorporated in 1917 and was formed by the amalgamation of the Dominion Steel Foundry Company and its subsidiary, the Hamilton Steel Wheel Company, both of Hamilton. The Dominion Steel Foundry Company in its original state was the result of a merger in 1913 of the Hamilton Malleable Iron Company and the Dominion Steel Casting Company, both of which had been organized shortly prior to that date. The various mergers were carried through by an exchange of stock. During the war the company enjoyed a highly prosperous period, operating throughout the duration of the conflict to capacity on contracts for munitions. In 1916 a plant was erected especially for the machining of high explosive shells. A steel plate mill was purchased in October, 1917, for the manufacture of agricultural plate. Prior to the war the business of the merged companies had been eclusively in steel castings; during the war the handling of contracts for the army mainly claimed the attention of the management. Following the war marine forgings and agricultural steel were added to the company's products.

Payment on Preferred

Dominion Foundries and Steel has an authorized capital of $1,000,000 preferred and $5,000,000 common, both of them of $100 par value. Of the preferred $719,000 is outstanding and of the common $2,998,100. The 8 per cent preferred is cumulative and is non-callable. To preferred shareholders of record December 7, 1929, there was made the first payment that had occurred since June 1, 1921. In the meantime the arrears of dividends had reached a total of more than 60 per cent.

Manitoba Butter Wins

Manitoba buttermakers, at the recent convention of the Western Ontario Dairymen's Association in London, Ontario, carried off the association's trophy, emblematic of the Dominion's butter championship, according to Frank Horns, secretary of the association. It is the first time in the association's seven years of operation that the trophy has been taken out of Ontario—in this instance to go to the Manitoba Co-operative Dairy of Brandon. Yeast and mould scores were taken into account and a chemical analysis made at Ottawa. This caused a delay in announcing the winner.

New City Entrances To Form Great Park Surrounding Hamilton

Hamilton has been called the Birmingham of Canada. It is a justifiable appellation, for the industries of Hamilton correspond in Canada to those which have spread the fame of the English city. A more important comparison is the fact that Hamilton also, apart from its great factories, has picturesque residential districts and fine shopping thoroughfares and is about to have a famous university.

All this is due to farsighted civic pride which has saved the city from becoming a replica of Pittsburgh in its early days when its dirt and ugliness became bye-words.

Typical of Hamilton's civic foresight are the now completed plans for a new eastern entrance and approach which will involve the largest civic parks system in the Dominion, including spacious university grounds, a bird sanctuary, aquarium, rock gardens, playgrounds, fine buildings and parks traversed by magnificent boulevards.

Owns All Land

All the land along Hamilton's eastern boundary belongs to the city, and here it is entering upon a scheme of beautification in preference to seeking more immediate pecuniary reward in suburban subdivisions.

The new entrance and parks will start on the narrow plateau along which the Toronto highways approach Hamilton. This already has an excellent natural setting for the scheme. On one side is the bay bordered by the narrow slip of Burlington Beach with the open lake beyond. On the other side is Coote's Paradise, a more sylvan bay, surrounded in the distance by the wooded heights of the Niagara Escarpment. Straight ahead looms the mountain whose natural beauty is to be preserved by another system of civic parks.

Work Has Started

This plateau has already been levelled, graded and sodded. Here will be a circle like the circuses of London with a colonnaded formal entrance way beyond which will be the fringes of the parks with fine avenues running off the King's Highway.

In the contiguous parks Hamilton is taking advantage of natural settings and work already done to build rock gardens and botanical gardens, to establish zoological gardens, bird sanctuaries, and an aquarium and to provide throughout pergolas and terraces flanked with great balustrades.

Nestling below the plateau, so as not to detract from the effect, will be boat houses, bathing houses, dance pavilions, restaurants, a yacht pond and wading pools and all that go with them.

Further along the bay toward Burlington the city owns La Salle Park, already a popular rendezvous, which will be joined to the others by a shore drive.

Links All Highways

The park stretches for more than a mile along the shores of Coote's Paradise to the grounds of McMaster University on the London Highway. Driveways will go along the lagoon to the McMaster Park and by a ravine to the system of mountain roads and gardens. By this route tourists will be able to go to the south or west without entering the city.

In all there will be 40 miles of beautified park driveways for the benefit of local citizens and the advantages of tourists from all directions.

CAN. STEAMSHPS BUILDS TERMINAL TO SERVE CITY

Can Extend Facilities to Meet Increasing Requirements

The Canada Steamship Lines has a freight terminal on waterfront property under construction at Hamilton which, it is anticipated, will be completed in time for opening of navigation this year and which will cope with the increasing package freight traffic being handled by the company. Some 200 workmen have been employed on the structure during the past winter.

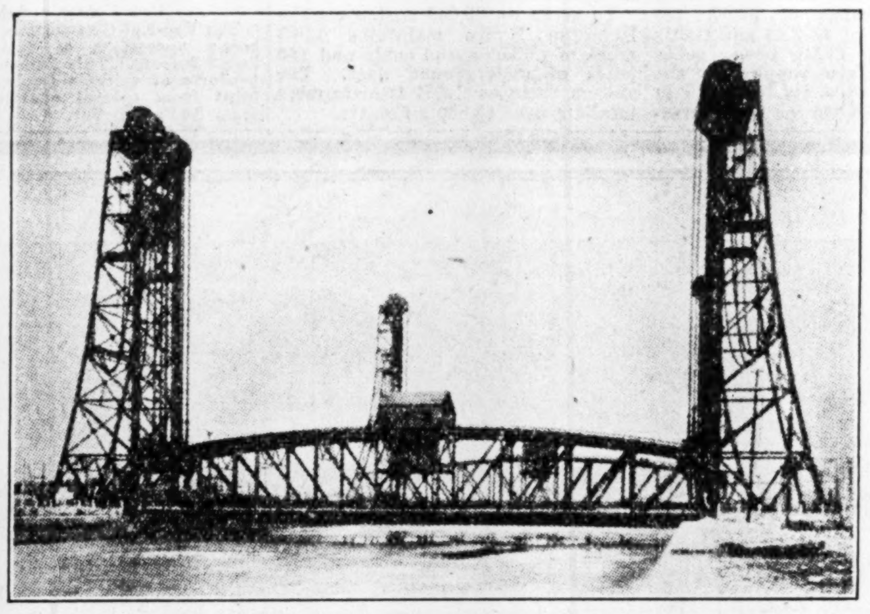
The terminal is built in the form of a "U" with floor space of 80,000 square feet which can be extended to 202,000 square feet when required. The location and design of the terminal has been planned for a maximum efficiency in the handling of freight: four 5-ton mono-rail cranes will handle heavy freight from one side of the dock to the other and in addition gasoline propelled trucks will be used. The dock will have an overall length of 650 feet and a width of 258 feet and will provide accommodation for two package freight steamers on each side of the dock with a reserve berth at the end of the dock.

Dredging is being carried to a depth of 18½ feet. The design of the dock, however, will allow dredging to a depth of 22 feet, should the opening of the new Welland Ship Canal bring larger package freight steamers to Hamilton. The city is well supplied by the express steamers of the Canada Steamship Lines which handle package freight. Four sailings weekly are provided from Montreal and three sailings weekly from Hamilton eastbound and also three sailings to the west.

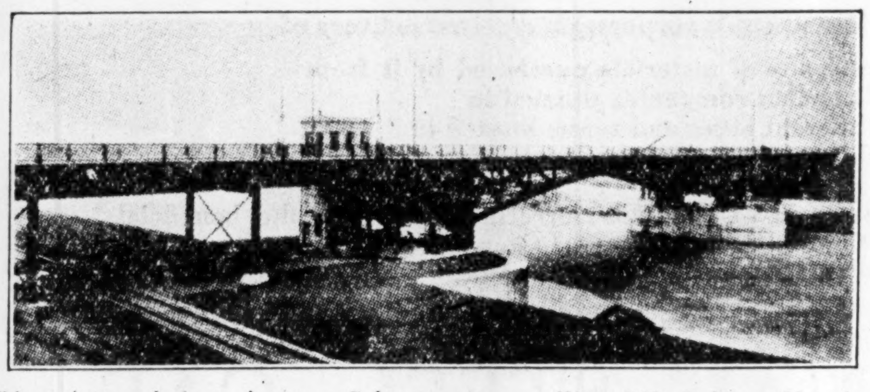
Virgin Earthquake Field

A new field for earthquake insurance sales is Halifax where Alderman A. J. Smeltzer took out the first earthquake insurance policy sold there

Structural Steel Again Shows What Can Be Done

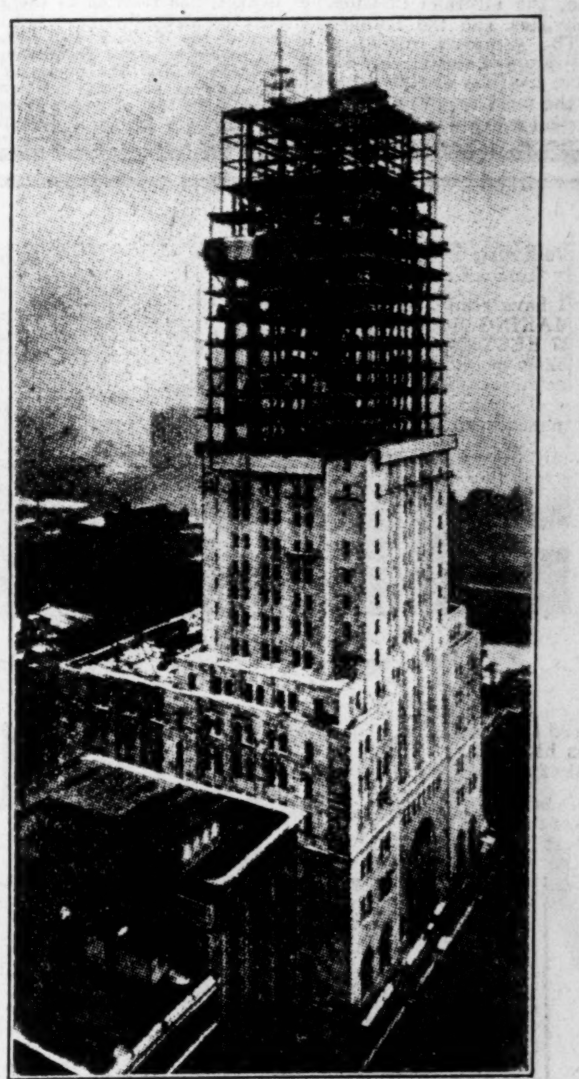


Our illustration above shows one of the many Bridges erected by us over the Welland Ship Canal. This is a Vertical Lift Type, and the span is raised to permit passage of boats. All operated from the small house in the centre of the bridge. This bridge (No. 21) is at the Lake Erie Entrance of the canal, in the rear can be seen Bridge No. 20, about 500 feet along the canal. This was also erected by us.



The picture below shows a Scherzer type rolling Lift Bridge, No. 4, over Welland Ship Canal, on the Queenston Highway at the easterly limit of St. Catharines. The span opens at the centre to permit passage of boats and the large counterweights are buried below the roadway. This is indeed a very beautiful bridge. The operator's and machinery house is shown at the far side of the picture.

This illustration shows the new Head Office Building of The Canadian Bank of Commerce, Toronto, in course of construction which, when completed will be the tallest Office Building in the British Empire. At the time this picture was taken the steelwork was at the 29th floor, 383 feet above the sidewalk on King Street. There will be 35 tiers of steel towering 472 feet above the ground and the basement is 65 feet deep. Over 8,000 tons of Structural Steel is being used in this building all of which has been erected by us. Engineers selected Structural Steel for the frame of this building because of its strength, security and permanence.



Our Hamilton plant covers approximately 25 acres. Shop capacity is 45,000 tons per annum. We employ nearly 900 men and our yearly payroll amounts to nearly one million five hundred thousand dollars.

HAMILTON BRIDGE COMPANY LIMITED

HAMILTON :-: ONTARIO

Plants and Offices also at:

TORONTO, ONT. AND VANCOUVER, B.C.

Hamilton Leads Canada In Per Capita Production

Diversity of Industrial Enterprises is Fount of Industrial Strength — Many Nationally Known Firms in List

Industrially, Hamilton ranks second to no city in the Dominion. The per capita output of its industries is the highest of any city in Canada and the total value of production is exceeded only by Montreal and Toronto. With some 500 manufacturing concerns in the city, there is a great diversity of finished products and so great is the variety that Hamilton is practically a self-contained industrial community supplying the needs of one industry from the products of another.

The iron and steel industry with its many phases may be considered the predominant feature of industrial Hamilton. But the city is by no means dependent upon this business. Electrical apparatus and machinery of various types bulk large in output and dollar value while the city is noted for its textile companies and the production of rubber goods and tires, tobaccos, soaps, coke, preserves and a great variety of other essential products.

The central location of the city, its splendid transportation facilities, low power costs and available supply of skilled and unskilled labor have combined to attract to the city a large number of nationally and internationally known firms. The assembling of raw materials is comparatively easy, as well as economical, and the in-bound lake freights largely consist of coal, ore, oil and sand. Once manufactured, distribution is in turn made easy by the excellent transportation afforded and the nearness of a large and prosperous population, both urban and rural.

Electrical Industry Has Large Production

Plants of Canadian Westinghouse Place City in Pre-eminent Position in the Manufacture of Wide Range of Apparatus

The manufacture of electrical apparatus is the largest individual industry in Hamilton in point of value of products. The latest figures available for the city from the Dominion Bureau of Statistics are those for 1927 which show that 10 firms having an invested capital of $17,575,471 manufactured products to the value of $19,774,021 or 25 per cent of the total value produced in Canada in that year which amounted to $78,558,730. The Hamilton firms employed 3,744 people and paid $4,800,667 in salaries and wages in that year and used $6,452,437 of raw materials.

During 1928 the manufacturers of electrical apparatus in Canada showed an increase of 19 per cent in production which was continued into 1929. The industry in Hamilton shared in this period of progress and production figures for 1928 and 1929 when available will show large increases over that of 1927.

Since 1896 the name of Westinghouse has been connected with Hamilton industry and to the location of two Canadian Westinghouse plants in the city is due to the prominent position of Hamilton as a centre for manufacture of electrical apparatus. The operations of the company are divided in four divisions, the electric division, the airbrake division, the lamp division and the foundry division. The company manufactures a wide range of electrical products from the heaviest electric locomotives to the most fragile of light bulbs; electrical equipment for every use is produced including transformers, generators, motors, lighting equipment, electric furnaces, household appliances and every type of lamp.

The Westinghouse Company was the first to build and install electrically operated hoisting equipment for large mines and the first to design and manufacture synchronous grinder motors for pulp and paper mills as well as 110,000-volt transformers and circuit breakers for power transmission in Canada. The company also built and installed the first reversing steel mill equipment for Steel Company of Canada. The electrical control gates of the new Welland canal are the product of the company.

The company now employs some 4,500 people of which 334 have been with the company over 20 years and 596 have over 10 years of service. An interesting contribution to Canadian technical education is conducted by the operation of an apprentice system through which some 100 engineering students from engineering schools and colleges of the country are able to get valuable experience in the different shops and departments of the company.

Match Blocks Wanted

The increased demand for Nelson match blocks by three major factories of Canada, has resulted in the recent installation of another gang saw in the factory of the W. W. Powell Company, which will double the production capacity of the plant. At the present time, the factory is shipping between 25,000 and 30,000 feet of match blocks per day to Eastern match manufacturers.

SAWYER MASSEY IS ONE OF OLDEST HAMILTON FIRMS

Enterprise Started in 1836 Rehabilitated in 1927

A Hamilton company with a history dating back to 1836 is Sawyer-Massey Limited. This company manufactures agricultural steam engines, gasoline tractors, brushes, road machinery, vertical boilers and farm machinery, cement mixers, auto bodies and trailers. Its threshing machines long have had a good reputation among farmers in Canada and in other countries and in recent years the demand for road machinery has been growing greatly. The company's business at the present time largely is concentrated on these two classes of products.

The plant is well located, having direct connections with both railways. The Ontario and Eastern business of the company is handled directly from Hamilton and that of the Western provinces through its branch offices at Winnipeg, Regina and Edmonton. The company also has a sales contract whereby its threshing machines are distributed throughout the world by the Massey-Harris Co.

It is understood that the company has made substantial progress in the last two or three years, at which time it was organized under its present name. The shareholders of the old company were given shares in the new company in exchange for the preferred stock and common stock of the former company. At the time of transfer to new interests the bonds on the former company had been retired through the operations of sinking fund, and at the present time there is outstanding a mortgage of only $600,000.

Founded in 1836

The firm of L. D. Sawyer & Co. was founded in 1836. In 1889 a joint stock company was formed by the late Hart A. Massey of Massey-Harris Co. to take over the firm of Sawyer & Co. as a going concern. In 1910 the company was re-organized as the Sawyer-Massey Co. Ltd.

The company went under a period of financial depression during the years 1915 to 1918, which ultimately compelled the company to show considerable losses.

As at May, 1926, the company had cumulative perference stock outstanding of $500,000 and common stock of a similar amount. The preferred dividends had been deferred since the quarter beginning June 1, 1914, making 84 per cent in arrears.

In April, 1927, the Sawyer-Massey Co. sold to a syndicate known as the Grosvenor Company. This syndicate formed the present company under the name of Sawyer-Massey Limited.

Western Fish Wanted

There has been a satisfactory demand for fish netted in the Northern Saskatchewan lakes, according to E. C. Brownfield of Big River, one of the largest operators in the province. Mr. Brownfield disposed of nearly 750,000 pounds of fish to markets outside the province, averaging from $8 to $9 per box.

City Operates Exhibition "Produced in Canada" Goods

Annually for the past four years Hamilton has held a "Produced in Canada" Exhibition devoted to the promotion of Made in Canada products. While the exhibition is chiefly industrial in character, space is also allotted for important public services such as transportation, post office, education, etc., and in 1929 over 150 exhibitors occupied space.

The fifth successive exhibition will be held from May 26 to 31 in the Hamilton Armouries and it is expected that even more exhibitors will avail themselves of the opportunity of showing their Canadian-made products. Over 20,000 people daily are expected to visit the exhibition.

The exhibition, which is now owned and operated by the Joint Publicity Committee of the City of Hamilton, was originally promoted by private individuals who were strongly in accord with the Made in Canada idea. From small beginnings the exhibition has grown to its present size and it is anticipated that the future will see it housed in its own building.

Public Light System Linked With Hydro

City Has Invested $3,800,000 in Publicly Owned Hydro-Electric System Competing With Private Company

Hamilton has $3,800,000 invested in a public-electric system in competition with a private company supplying the district.

Competition has forced stringent economy of operation on the executives of the public system who have achieved an engineering and operating cost per horsepower per hour of $2.04, which compares favorably with the $4.32 shown by four neighboring cities on the Ontario Hydro-Electric system.

Debentures issued totalled $3,120,000 of which $344,337 had been redeemed by December 31, 1928, and a sinking fund of $427,534 provided against the remainder leaving capital liabilities of only $2,348,128 against capital assets of $3,669,694. At the same time the company had a working capital of $272,923.

During 1928 the commission sold $1,670,244 worth of energy and derived $34,360 from the sale of electrical appliances and other miscellaneous revenue. On this the commission showed an operating profit of $55,166. Last year increased business brought total receipts to over $2,000,000 out of which the Hamilton commission paid the Ontario Hydro more than $1,400,000 for power.

At the end of 1929 the Hamilton Hydro had 35,074 customers divided as follows: residence consumers, 30,984; commercial lighting customers, 3,263; power, 827. The steadily growing number of customers and the increasing consumption of power due to the installation of electric ranges and other appliances and the ample use of light in business has enabled the Hamilton commission to reduce its rates to a level where the average compares favorably with all other localities served by the Ontario Hydro, as may be seen from the following tables:

Domestic Service

Year	No. Residence Consumers	Aver. monthly Consumption kwh's	Aver. price per kwh
1913	5,117	14	3.9c
1916	12,423	26	3
1919	17,652	39	2.3
1922	21,620	59	1.9
1925	25,426	93	1.5
1928	28,892	124	1.5
	No. of Commercial Customers		
1913	924	85	4.1c
1916	1,546	116	1.8
1919	1,826	160	1.3
1922	2,243	195	1.3
1925	2,707	256	1.4
1928	3,105	322	1.2

COMPARISON OF NET COST

For purposes of comparison the following table shows the net cost per kilowatt-hour for the three types of service in Hamilton, London, Windsor and Ottawa, the latter three cities having a number of consumers most nearly approaching Hamilton of municipalities served by the Ontario Hydro Electric Power commission.

	Total No. of Consumers	Domestic Cost	Commercial Light Cost	Power Cost
Hamilton	32,787	1.5c	1.2c	17.59c
London	19,213	1.5	1.8	22.81
Windsor	17,356	1.6	1.9	24.77
Ottawa*	13,214	0.9	1.6	14.98

*Ottawa is only one mile from its generating plant, Hamilton is 54. Both cities are also served by a private company.

Extensive System

To serve the city the Hamilton Hydro has wired 175 miles of streets and lighted them with 9,677 standard 100-watt lamps. The charge to the city for each lamp is $7.50 a year, which compares favorably with Brantford's charge of $7.50, Toronto's charge of $8-9.20 and Galt's charge of $12. Other power needs of the city are also supplied by the commission so that its total bill in 1928 came to $85,680 for 1,700 horse-power consuming over 5,000,000 kilowatt-hours.

Serving the city in another way the commission is giving serious consideration to the appearance of its sub-stations.

To serve its 35,000 customers the Hamilton Hydro maintains 1,500 miles of underground cable and 160 miles of underground duct. The system includes 1,264 transformers totalling over 40,000 kilowatts.

Goodwill Tour Thru U.S. Cities Boosts Niagara

Hamilton was well represented on the first goodwill tour of American cities made by business men from the Niagara Peninsula and sponsored by the city councils and chambers of commerce of Hamilton, St. Catharines and Niagara Falls. The tour, which started on February 28 and lasted for a week, had as its principal object the creation of a spirit of goodfellowship between all the municipalities in the Niagara Peninsula and the promotion of Niagara Falls as the gateway to the Niagara Peninsula.

During the seven days of the tour a distance of 2,788 miles was covered by special train. The itinerary included Louisville, Kty., Nashville, Tenn., Mobile, Biloxi, New Orleans, Birmingham and Cincinnati, at all of which stops were made. The party was entertained by the chambers of commerce in the cities on the route.

BANK CLEARINGS ARE ON STEADY UP-TREND

Volume in 1929 is Second Highest in History of Association

The total clearings of the Hamilton Clearing House during 1929 were $350,828,242 which total constitutes the second largest volume in the history of the association and continues the consistent growth in clearings since 1925. The 1929 total shows an increase of 3.8 per cent over that of 1928.

The officers of the Hamilton Clearing House for 1930 were recently elected as follows: chairman, John Stephen, Bank of Toronto; vice-chairman, Thos. Peacock, Royal Bank of Canada; committee—Norman Evans, Dominion Bank; E. F. Macneill, Bank of Nova Scotia; F. C. Ridley, Bank of Montreal; Arthur C. Rowe, manager and sec.-treas.

Bank clearings for the city of Hamilton from 1904 to 1929 follow:

Year	Bank Clearings	Year	Bank Clearings
1929	$350,828,242	1916	$200,811,087
1928	337,852,407	1915	151,420,271
1927	296,406,045	1914	148,934,586
1926	268,402,146	1913	178,107,853
1925	250,224,656	1912	167,712,729
1924	255,781,872	1911	125,250,982
1923	301,554,611	1910	101,226,496
1922	283,272,009	1909	84,803,396
1921	297,931,727	1908	72,333,062
1920	380,733,960	1907	88,163,279
1919	306,370,966	1906	78,480,620
1918	262,076,476	1905	68,385,601
1917	244,401,339	1904	59,003,094

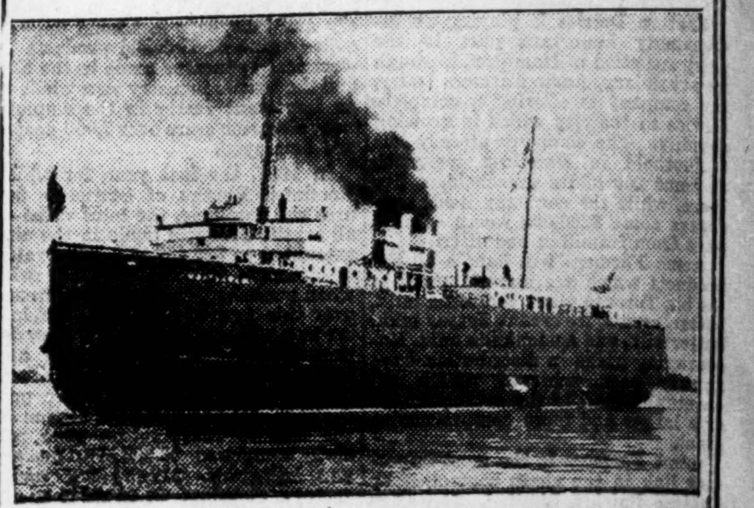
	1929	1928
January	$ 27,927,393	$ 25,644,406
February	27,242,150	24,402,373
March	27,014,518	25,169,580
April	28,253,208	30,994,518
May	32,339,097	29,796,741
June	28,662,931	30,376,570
July	29,748,161	27,740,190
August	27,862,054	27,941,885
September	27,866,666	26,380,455
October	32,399,594	30,126,564
November	30,242,906	30,711,472
December	31,269,464	28,567,953
	$350,828,242	$337,852,407

Use Volcanic Ash

The Van-Kel Cleansers Limited have begun operations at their mill at Swift Current. This Company handles products of volcanic ash which it obtains from several quarries not far from Swift Current.

TORONTO, HAMILTON & BUFFALO NAV. CO.

CAR FERRY



PLYING BETWEEN ASHTABULA HARBOR, O., AND PORT MAITLAND, ONT.

FAST & SHORT

ROUTE FOR CARLOADS BETWEEN

PITTSBURGH, CLEVELAND YOUNGSTOWN DISTRICTS AND CANADIAN POINTS

CROWN-DOMINION PROFITS ARE $62,000

Gain of Hamilton Company Stated Before Depreciation and Interest

Profits of Crown-Dominion Oil in 1929 are stated to have been $62,000 before interest, depreciation and other charges. The new company did not get into operation until May, so that the profits are said to have accrued largely in the last eight months of the year.

No balance sheet or profit and loss account has been made public and in view of the fact that there is no indication as to the deductions for depreciation, interest and other charges, it is impracticable to determine what were the profits per share. The company has outstanding 69,635 shares of no par value. There is no preferred stock and no funded debt.

Working capital is stated to be $79,936 and fixed assets amount to $352,723, so that the total net assets are $423,659.

Sales in the last eight months of the year are said to have been at the rate of 3,500,000 gallons of motor fuel and 350,000 gallons of lubricating oils and greases.

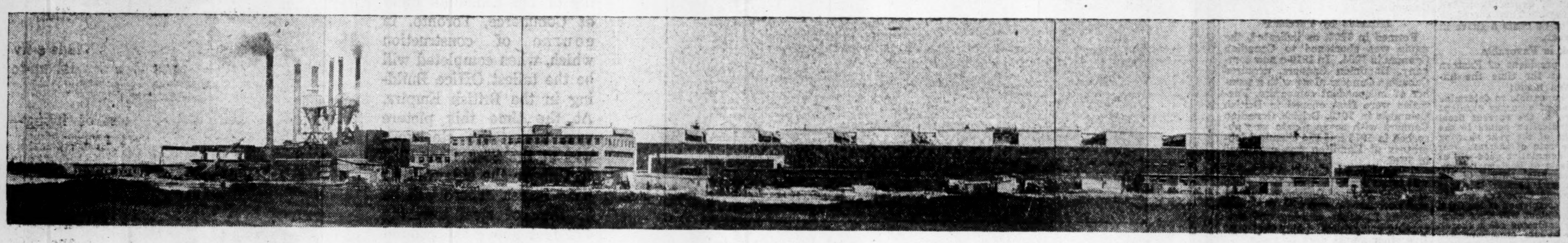
L. P. Wood replaces W. R. McCoo as vice-president but Mr. McCoo remains on the board with John S. Dowling, R. F. Inch, James T. Leckenby, R. H. Pringle, R. L. Saunby, T. L. Wood, L. P. Wood and H. K. Wood. The last named is president and general manager and D. G. Webster is secretary-treasurer.

O'Brien and Williams Make Change in Firm Members

From Our Own Correspondent

MONTREAL.—O'Brien and Williams, members of the Montreal Stock Exchange and Montreal Curb Market, announce the retirement from the firm of Douglas S. McMaster as from April 1, 1930.

The members of this firm, from April 1, will be: Lieut-Col. W. P. O'Brien, Murray E. Williams, James E. Johnston, David S. Yuile, and Clarence E. McKenna.



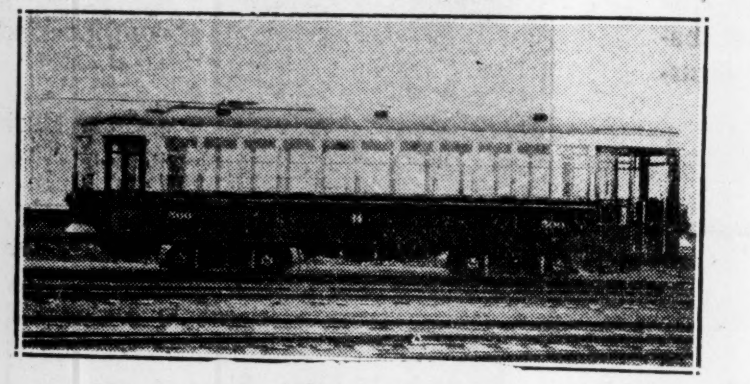
Panoramic view of National Steel Car plant. From left to right is the dry kiln, dry storage for lumber, boiler house and compressor plant, stores and upholstery department, side view of main building and the paint shops.

Contributing to Canada's Economic Progress

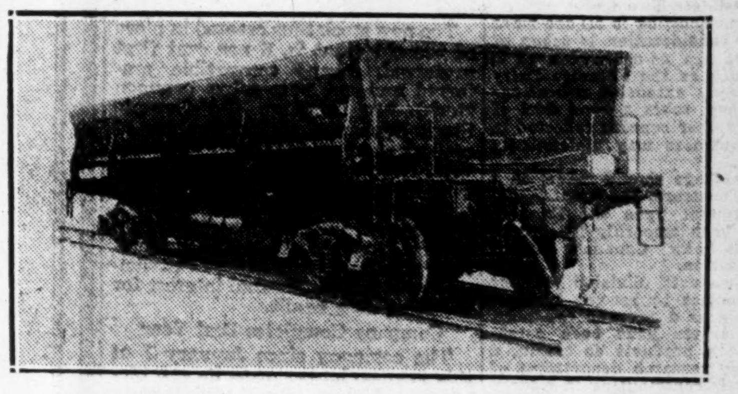
During the last twelve months this corporation received delivery of

4,845 carloads of materials purchased by it from
175 Canadian companies situated in
30 different cities and towns located in
5 different provinces.

This purchase and movement of materials forcefully illustrates the beneficial effect to the nation of the purchasing power of Canada's transportation companies which to a great extent is responsible for this country's economic growth and stability.



Electric Street Car.



Side Hinge 2-Way Air Dump Car.

NATIONAL STEEL CAR

CORPORATION, LIMITED

Builders of

Passenger Cars, Freight Cars, Street Cars, Air Dump and Industrial Cars of all descriptions. Automobile Chassis Frames, Woodwork and Parts, Steel Pressings, Forgings, Drop Forgings.

HAMILTON - ONTARIO

Canadian National Standard 60-ton Box Car.

Canadian Pacific Standard 60-ton Box Car

STEEL AND IRON PRODUCTS REACH IMPOSING TOTAL

Manufactures Had Value of $46,337,463 in 1927

SERVE EXPORT TRADE

Great Companies Have National Scope—Employ Large Number of Men

Among its chief industries Hamilton numbers the production of iron and steels and among the iron and steel producing centres of the Dominion Hamilton is in the first rank. Ideally located, with good harbor facilities for receiving the crude ore, sand and coal by lake freighters and with excellent rail connections for shipping of manufactured products to all parts of Canada, the steel industry has grown up around Hamilton harbor and supplies a great diversity of iron and steel products that are required by a nation such as Canada that is growing in industrial and financial importance.

On the basis of figures for 1927 issued by the Dominion Bureau of Statistics, Census of Industry Division, Hamilton produced approximately 20 per cent of the total value of rolled iron and steel produced in the entire Dominion during that year; 3.5 per cent of the value of castings and forgings; 6.8 per cent of industrial machinery; 3 per cent of automobile parts; 40 per cent of wire and wire goods; 9 per cent of sheet metal products; 6 per cent of hardware and tools and 6 per cent of railway rolling stock.

Has Early History

The first established steel industry in Hamilton was the 20-inch mill erected by the Great Western Railway in the sixties to re-roll iron rails for use by the railroad. In 1879, due to a favorable tariff, American capital was instrumental in manufacturing wrought iron bars and cut nails. From this small beginning the steel industry of the city has expanded to include the manufacture of steel products in great variety from the crude ore to the final process. Not only are the products used throughout Canada but an export trade has been developed until at present shipments are being made to all parts of the world.

Of the many firms engaged in the industry a large number are known throughout Canada, in the trade as well as to the investing public. A brief sketch of some of the largest companies is given herewith and elsewhere in this issue will be found analyses of these companies from an investment point of view.

Steel Company of Canada, Ltd., is stated to manufacture a greater number of lines than any other steel company in the world. Three of the company's 12 plants are located in Hamilton where the company operates one of the four blast furnaces in Canada. The Hamilton plants produce coke and by-products, pig iron and steel which, in various forms, is distributed to the other plants of the company for further manufacture. Employing some 3,500 men, the company is a vital factor in the employment situation in the city.

The first cold drawn steel bar made in Canada was made by The Canadian Drawn Steel Co. which was founded in 1905 and the stock of which is practically all held by Hamiltonians. By this process of cold drawing a shaft could be made in one minute as against 5 hours needed under the old method of turning on a lathe. The product of the company now consists of cold drawn and cold rolled steel; turned and polished shafting up to 6-inch diameter; squares, hexagons and flats for machine parts, nuts, bolts, keys, etc.

Since the first Canadian railway locomotives, the first sleeping car and the first iron steamboat to be launched on the Great Lakes were all made in Hamilton it is in keeping that the Hamilton steel industry of the present is largely engaged in the manufacture of railroad equipment. One of the outstanding manufacturers of steel cars in Canada is the National Steel Car Corp. which made extensive additions to its plant in 1929 and has recently received large orders from both the C.N.R. and the C.P.R. for cars and equipment. The company includes among its products, railway freight and passenger equipment, automatic air dump cars, automobile pressings, drop forgings and National motor trucks. The steel car plant is capable of a production of 12,000 to 14,000 cars a year.

The Burlington Steel Company specializes in the manufacture of steel products manufactured from rail steel for purposes of strength and quality. The plant employs over 300 men and is operated entirely by electricity. The capacity is some 60,000 tons per annum of a large variety of products including reinforcing steel, angles, flats, forged grinding balls, merchant bars, channels, shapes and steel fence posts.

Contributing largely to the developments in construction throughout Canada, the Hamilton Bridge Company, Ltd., maintains two modern structural steel plants and its head office in Hamilton. The company fabricates and erects steel bridges, steel frames for buildings, railway turntables, steel tanks, telegraph and telephone poles, intake pipes, towers for waterworks, etc. The company operates two plants in Hamilton, with a combined capacity of some 48,000 tons annually, and employing some 700 men. During the past year the company has extended operations to include a British Columbia subsidiary.

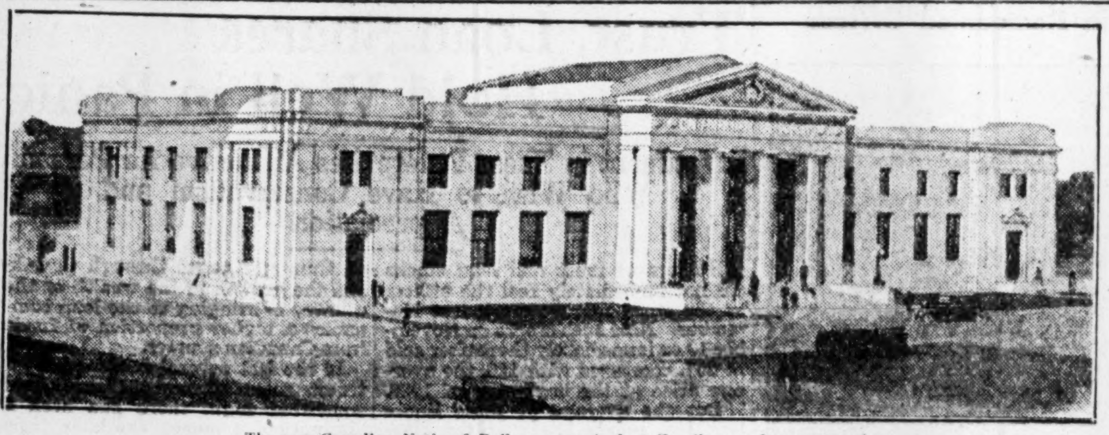
Dominion Foundries and Steel, Limited, was formed in 1917 as an amalgamation of steel companies which had operated in Hamilton for some years previously. The company has a plate mill with an annual capacity of 150,000 tons which is stated to be the only one of its kind in Canada. The company manufactures steel plates, axles, steel castings and forgings. The plate mill rolls universal plates and slabs from 6 to 40 inches wide, sheared plate up to 60 inches wide and carbon or alloy blooms and billets for re-rolling or forging.

Canada Wire and Cable Co. has one of its two plants located in Hamilton and manufactures heavy underground cables, steel wire rope, etc. Frost Steel and Wire Co. and B. Greening Wire Co. manufacture lines of steel and wire fencing, wire screening, wire rope, playground equipment, etc.

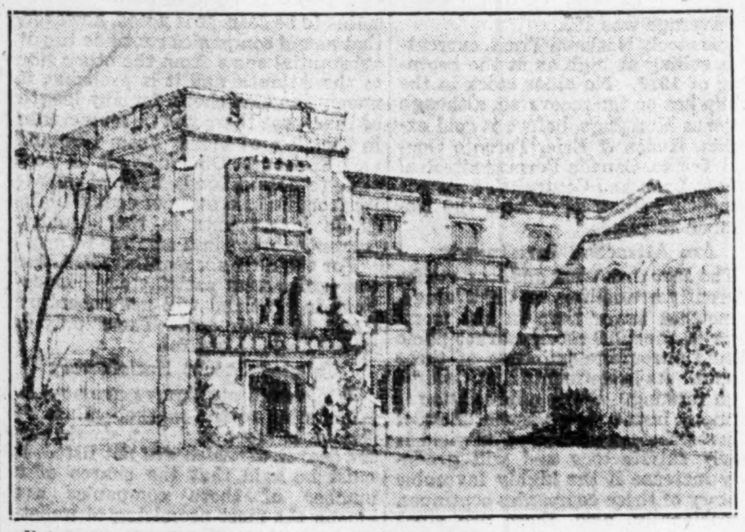
While the aforementioned companies are among the largest in the primary production there are numerous smaller but well-known companies manufacturing a diversity of steel products, such as stampings and forgings, steel fencing, tools, automobile parts, etc. Over 100 American companies maintain plants or branches in Hamilton and many of these companies use a large amount of steel and iron. International Harvester Company, manufacturing agricultural machinery, and The Hoover Company manufacturing vacuum cleaners are but two well known names.

In 1927, 79 establishments in Hamilton were engaged in the iron and steel industry or in the production of products using iron and steel to a great extent. These firms had a combined capital of $73,993,599 and employed 10,128 people or 33.6 per cent of those engaged in the manufacturing industry in the city. Wages paid totalled $14,511,779 and cost of materials was $22,888,701 while the value of the finished products was $46,337,463. While figures for 1928 are not as yet available from the Dominion Bureau of Statistics it is expected that the totals for that year will show an increase over 1927.

Two New Additions to Hamilton's Buildings



The new Canadian National Railways terminal at Hamilton under construction.



Entrance to the administration building of McMaster University, which recently moved to Hamilton and is engaged in an extensive building programme.

Hamilton, the Hub, Offers Diversity Of Transportation

The transportation facilities enjoyed by Hamilton are second to no other city in Canada and the description "Industrial Hub of Canada" is readily borne out by the ease of access and egress by water, rail, highway and air. Combining an excellent geographical location with extensive and economical transportation the city presents an attractive appeal as a location for industrial enterprises. Raw materials from the Canadian and American markets can be brought in and manufactured products distributed with a high degree of economy and despatch.

Situated on the south shore of Burlington Bay at the western end of Lake Ontario, the city is served by four steam railway lines, three steamship lines, two suburban electric railways, some ten suburban bus lines and eight paved provincial highways. Numerous automobile trucking and transportation companies operate a continuous service along the highways and many operate on regular schedules with all of the important towns in southern Ontario.

Centrally Located

The central location of the city is well known through the fact that the important business centres of Canada and the United States are within the radius of an over-night ride by rail. Montreal, Quebec, Ottawa, Toronto, Chicago, Milwaukee, Detroit, New York, Philadelphia, Boston, Cleveland, Washington, Baltimore, Pittsburg and many other centres are but one sleep away. The ideal situation of Hamilton in this respect is evidenced by the diversity and size of the industrial plants located in the city. Steel, rubber, textiles, electrical equipment, agricultural machinery, tobacco and a diversity of other products produced by over 500 firms unite to make Hamilton the second largest city in the Dominion from the standpoint of originating freight tonnage.

Has Many Railways

Of railways, Hamilton is served by the Canadian National Railway, the Toronto, Hamilton and Buffalo, the Canadian Pacific, and the Michigan Central Railway. The Canadian National skirts the shores of Burlington Bay and enters Hamilton on the north, serving industrial plants adjacent to the waterfront and offering efficient connection with its numerous branch lines throughout Canada. The main line of the Toronto, Hamilton and Buffalo, or T. H. & B., passes through the central portion of the city to the south, and connects with the Canadian Pacific Railway in Hamilton and the Michigan Central Railway in Welland and Waterford. The T. H. & B., in addition to its main track has a branch extending through the northeastern industrial section of the city, and further branches spread out to cover the entire district and provide excellent siding facilities. Extension of these lines would serve the large area of available factory sites which has been purchased by the city for purposes of sale to prospective new industries demanding sites.

In addition to the steam railways, service to the Niagara Peninsula, Brantford, Galt and other points is maintained by suburban electric railways which offer a rapid means of transportation within a restricted radius.

Make Use of Highways

Eight main highways enter the city and facilitate bus and truck transport with other urban centres in southern Ontario. The highest class of passenger bus service is offered by several companies and considerable traffic from within a radius of 30 miles of the city carried on throughout the year as the highways are clear for traffic summer and winter and the convenient bus service enables people from the surrounding country to spend a day of shopping in Hamilton and return home at night. Through the service of the bus companies and the electric radials the retail stores of the city are able to cater to the population within a 20 mile radius of the city.

Transport companies, to a large degree, solve the problem of delivery to nearby centres and expand the wholesale trading area of the city to include the counties of Wentworth, Halton and Lincoln. A large number of trucking companies operate on regular schedules to Toronto, Brantford, St. Catharines, Guelph, Galt, Preston, Kitchener, London and other important centres and transport is also available to other points in southern Ontario, Orders received in the morning can be delivered within a radius of 75 miles by afternoon. A number of firms in the city also maintain their own trucks for rural delivery and the excellent facilities afforded by the provincial highways render truck transport an efficient and economical means of delivery.

The excellent highway system and the commanding position of the city results in an increasing tourist traffic during the summer months. While local figures are not available as to the extent of this traffic it is a matter of common observation that the influx of American tourists increases each year, and Hamilton is strategically located to intercept a large proportion of the tourist trade.

Has Good Harbor

With excellent harbor facilities Hamilton has always been well provided with adequate shipping and the outlook for the future is extremely bright with the opening of the new Welland Canal scheduled for this year and the St. Lawrence waterways scheme in prospect. Hamilton looks forward to the day when it will be a terminal of ocean shipping and is making adequate preparation in its harbor development to take its place as an important port.

Three steamship lines now connect the city by regular steamship service with Montreal to the East and Port Arthur and Fort William to the West. A rail, lake and rail service is also provided by which freight is shipped by rail to Port Edward, transferred to boats and taken to the head of the lakes and forwarded from there by rail. Three sets of rates are therefore available to shippers in the city, rail, lake and rail. Terminal facilities are good and extensions under development will make Hamilton harbor one of the finest on the Great Lakes. The freight tonnage handled by the port has shown remarkable increase in the past few years and with the opening of the new Welland Canal is expected to exceed 2,000,000 tons per annum.

Is On Air Routes

Hamilton is also located on the air routes of the International Airways, Limited, operating daily between Toronto and Buffalo and Toronto and Windsor. Six days in the week mails, passengers, express and freight are carried over these routes and during the summer the company affords a service between Fort Erie and Muskoka. The taxi and transport air service rounds out the transportation facilities available to the residents and commercial enterprises of the city and makes of the city a transportation hub as well as the "Industrial Hub of Canada." In 1929, the Hamilton airport was officially opened and is a well-equipped and well-regulated field. The Hamilton Aero Club, with an active membership of some 200 well represents the city in this repsect.

Traditions of Leadership

The city early achieved fame in Canada as a transportation centre as it was on the line of the first through railroad in Canada running between Niagara and Windsor and in Hamilton in 1847 the first sod of this road was turned. The first railroad locomotive of Canadian manufacture was made in Hamilton as well as the first sleeping car to be manufactured in the world. In 1840 the first iron steamboat to ply the inland waters of this continent left the ways a product of Hamilton craftmanship.

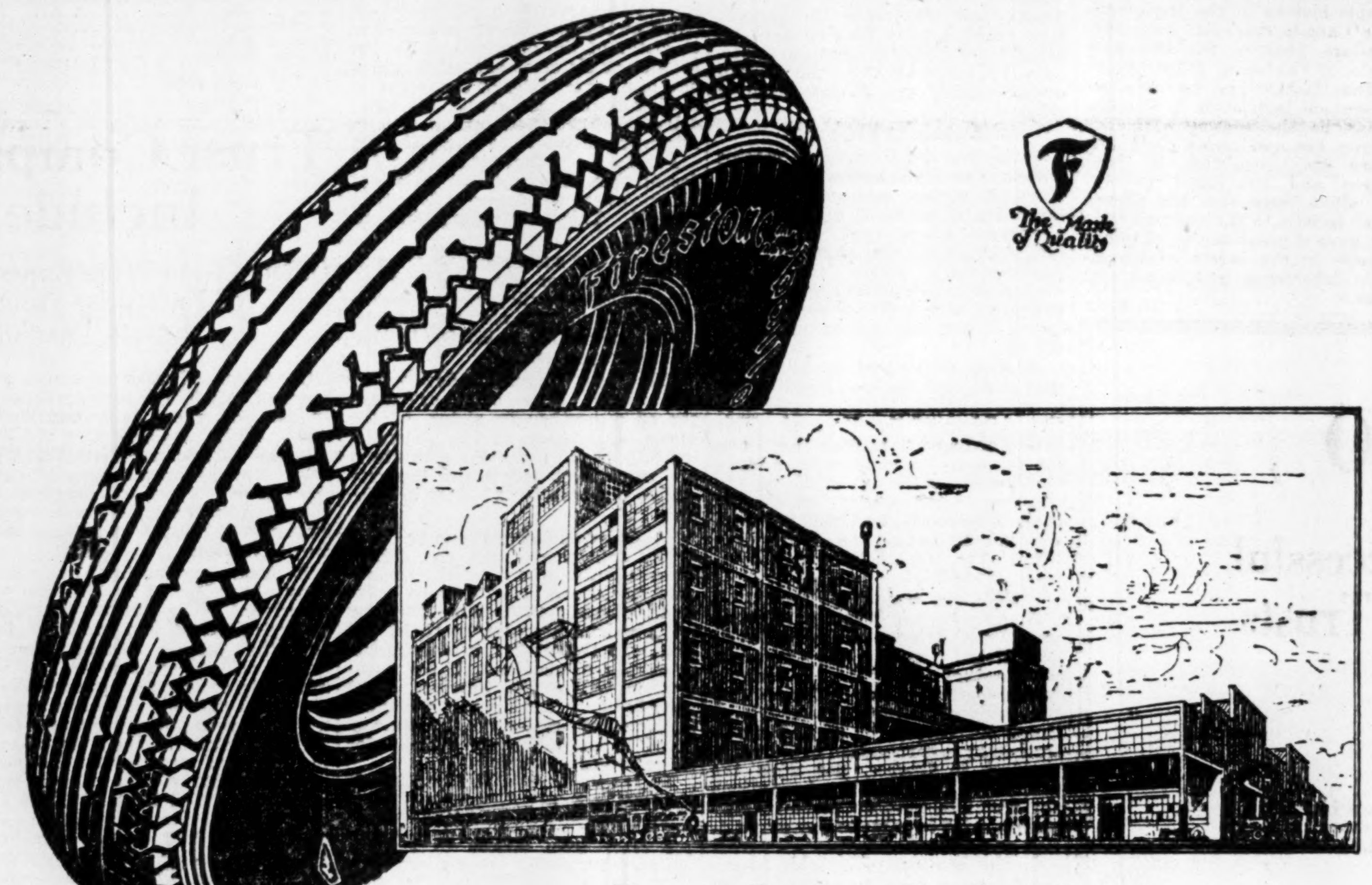
Today Hamilton looks forward to a future as an inland port and extensive harbor developments are in progress and in prospect. The Canada Steamship Lines is constructing a terminal warehouse at a cost of over two million dollars; the Canadian National Railway will open a new and modern railway terminal in June and the Toronto, Hamilton and Buffalo Railway has in progress a plan of development within the city which will cost the company in the neighborhood of a million dollars. In transportation as in other lines, Hamilton has a glorious past with which it is proud but not content. The city is building for the future.

Hamilton's Fine Airport Is Centre of Much Activity

Progressive in all things that pertain to the prosperity and future development of the city, Hamilton has purchased a flying field some 210 acres in extent which is leased to International Airways Ltd. for a period of five years and which is also used by the Hamilton Aero Club. Construction undertaken during 1929 has placed this airport among the finest in Canada as regards equipment and the active interest in flying taken by the citizens of Hamilton is evidence by the record of the Aero Club.

The club now boasts a membership of over 200 and 2 Gipsy Moth machines were in constant use during 1929. From the beginning of the club to the end of September, 1929, the club had a record of 2,780 flights of which member passengers were carried, to the end of October, 1929, a total of 1,226 flying hours had been flown; in 1929 alone the club had a total flying time of 733 hours and 25 minutes. Through the co-operation of all members the club now has a well-equipped club house and is conducting a series of lectures on flying.

One of the first commercial aircraft companies in Canada was established in Hamilton, the Elliot Air Service. This company has been absorbed by International Airways Limited which also owns Canadian Airways Ltd., operated as a subsidiary. International Airways operates freight and airmail services on regular schedules between Montreal and Detroit and including Toronto, Hamilton, London and Windsor as intermediate points of call. The company also conducts a flying school at Hamilton which serves to increase the importance of Hamilton as an air centre.



Firestone Factory at Hamilton, Ontario

In Step With Progress

The great advances in the automotive industry find a close parallel in the progress of the Firestone organization.

Starting in 1900 with 12 employees, floor space measuring 75 x 150 feet and a daily output of 40 tires, the Firestone organization has grown to be world-wide in scope and the largest exclusive tire manufacturer in the industry.

Among the many Firestone contributions to better automotive transportation are the Balloon Tire, the Firestone Gum-Dipping process and the Firestone non-skid safety tread, which make possible the building of tires that give the utmost in long-mileage, endurance, safety and lowest cost per mile.

What Firestone Means to Hamilton

Capital Invested.. $6,500,000
Annual Payroll .. $1,800,000
1,250 employees maintaining 6,000 Hamilton Citizens.
Operations started in September, 1922.
40% addition built in 1928.
Plant has been in continuous operation working 18-24 hours per day to keep pace with the great demand for Firestone products.

FIRESTONE TIRE AND RUBBER COMPANY OF CANADA LIMITED
Hamilton - - Ontario

MOST MILES PER DOLLAR
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Builds the Only
GUM-DIPPED TIRES

4½%

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T. G. Meredith, K.C., Chairman
Hume Cronyn, President. M. Aylsworth, General Manager.

Sell School Lands

Over 350,000 acres of school lands were disposed of by public auction and private sale in Saskatchewan during the fiscal year ending March 31st, last, according to the annual report of the Department of the Interior. The exact figure is given as 357,411 acres, the value being placed at $4,608,151, or an average of $12.89 an acre. The approximate net areas in Saskatchewan disposed of up to March 31st, last, after making deductions for cancelled sales and adjustments in regard to changes in area were 1,771,554 acres, with a value of $28,243,520, or an average of $15.94 per acre.

B. C. Wine Co. Expands

The B.C. Growers Wine Co. Limited, has purchased property in New Westminster and will erect a winery of 500,000 gallons capacity. The company already has a plant in Vancouver using British Columbia fruit and the New Westminster plant will consume 300 to 400 tons of fruit yearly.

A Useful Desk Companion

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TRUST AND LOAN COMPANIES CONTINUE CAREER OF SUCCESS

STATE LENDING DRIVES FUNDS TO BIG CITIES

Mortgage Money is Mounting for Urban Enterprises

Mortgage lending by trust and loan companies in Canada tends more and more with every passing month to become an urban rather than a rural affair. This is the inevitable result of state enterprise entering the field. For the private lender, whether he be individual or Government, competition with either Dominion or Provincial government is unthinkable because the latter can lend at rates that do not provide against possible losses, which eventually come on the back of the tax-payer. This demoralizes the field for the private lender who can compete for the business with all other private lenders because they are all under the same necessity to provide against the losses which experience teaches come in the usual course of events, but who cannot compete against Government bodies which ignore such possibilities.

Every state enterprise for the advancing of credit has in the past turned out a failure from the profit and loss standpoint. Its first effect is to drive away credit available from private sources. Already that effect is observable in Western Canada where there are subsidized provincial farm lending organizations which are now being supplemented by the new Dominion venture in farm loans. In spite of the fact that Western cities improved their position considerably with the result that there were large increases in loans made to them, mortgage investments made in Western Canada in 1922 showed a total of $187,530,138 as against $156,970,510 in Eastern Canada while in 1928 funds directed Westward amounted to $226,370,580 while Eastern mortgage lending showed a total of $368,621,091. In 1929 these figures are estimated to have been $243,000,000 in the West and $410,000,000 in the East. In this period there was a fair advance in Western Canada because of the large increase of loanable funds placed in the cities but the funds available for rural loans retreated before the onset of state lending. In the West lending institutions, and to an increasing degree the private individual lender as well, are confining farm mortgages more than ever to the best selected risks in order to cut losses.

Canadian Farm Loan Board

The Canadian Farm Loan Board was also reported to be starting operations by attempting to lend only to selected borrowers, but this is not a popular attitude with voters who had been expecting a different attitude from a state enterprise. That, even with the greatest of care, losses are bound to occur may be shown by reference to the experience in 1928 of one particular class of lenders who had to write $1,200,000 off an investment of $78,000,000 in the West while in Ontario and the provinces to the east only $260,000 had to be written off an investment of $274,000,000. Only a small part of the Western loss was attributed to city borrowers, and the loss reported in the rural sections is stated to have been typical of the general experience of mortgage lenders.

The outstanding object of the Canadian Farm Loan Board was to offer long term loans to farm borrowers at low rates of interest. This was tried in early days in Canada with such results that the Dominion Interest Act was passed to make all mortgage contracts terminable at the end of five years. Whether or not the Federal attempt under the new auspices will be any more successful than in the early days, it will take years to show.

Urban Mortgage Most Popular

The urban mortgage it is well to repeat, has become much more popular with lending institutions than the rural mortgage. It is true that it bears a lower rate of interest but it yields a higher net return because of the low percentage of losses. Yet, as agriculture is still the principal primary industry of Canada, it does not seem necessarily a healthy thing that mortgage loans of the lending institutions of Canada should be practically the same today as in 1914. While total assets of trust and loan companies have been increasing in a marked fashion the farm mortgage is becoming relatively less a factor than ever in the past. Recent legislation and current proposals tend to accentuate this trend.

The proposal now being urged at Ottawa to establish intermediate credits is based on the contention by some Western members that the Canadian banks do not meet the need for credit in the West existing between the 90 day credit given by the banks and the five year credit given by the lending institutions on mortgages. Those who are familiar with the situation, however, say that there is no such hiatus. They know very well that the bank loan for 90 days is very often for a year, a year and a half or two years. That has been always the case and it still is. Notes become renewable every 90 days. It is probably a wise provision as it brings farmer and bank manager together

(Continued on page 31)

Insurance Trust Is New Development

A development which has assumed greater importance in 1929 than ever before in Canada is the life insurance trust. Under this a man may set up either a "funded trust" or an "unfunded trust."

Under the funded trust policies which have been made payable to the trustee are deposited with the trustee under a trust deed which then directs how the proceeds of these policies will be dealt with on the death of the insured person. Cash or securities are also deposited with the object of providing sufficient revenue to pay the premiums. At death this fund and the proceeds of the policies are both held to be distributed under the trust.

Under an unfunded trust the same principle applies except that the insured man pays the premiums and it is only on his death that the trust company administers the money immediately paid over to it by the insurance company.

U.S. TRUST COS. ARE NOT LIMITED AS ARE CANADIAN

Only One Failure Recorded in Whole History of Dominion

U.S. Trust Co.'s No. 12

In watching the quick series of mergers by which during 1929, and 1930 to date, huge amalgamations of banking capital were accomplished in the United States, many Canadians were somewhat puzzled by the fact that some of the large companies figuring in the mergers were called banks and others trust companies. As a matter of fact most of these companies might have been called banks because in the United States the functions of banks and trust companies have not kept by law in separate compartments as in Canada. Whether called "trust company" or "bank," in most cases the merging companies did both banking and trust company business; they were therefore competing all along the line and a merger did enable them to cut out a good deal of competitive and waste effort.

In Canada trust and loan companies on the one hand and banks on the other are rigidly restricted to their respective fields. The banks cannot do a trust company or a long term mortgage business, and the trust and loan companies for their part cannot discount commercial paper with the money of depositors. They do take deposits but that money can only be lent on trustee securities or such securities as life insurance companies are allowed to invest their funds in.

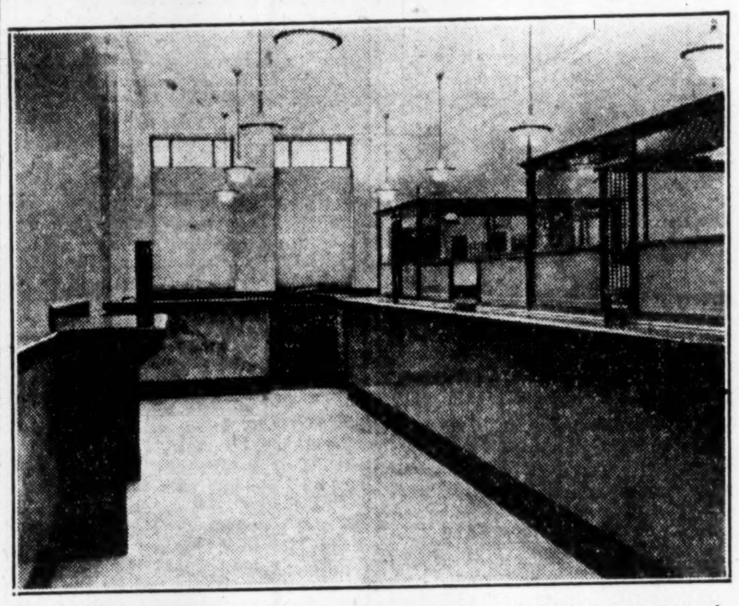
There have been many banking mergers in Canada, the number of banks declining from decade to decade. There have been some trust and loan company mergers as well but not nearly so many as of banks. More will occur from time to time in answer to the pressure of events but no such pressure seems to be felt at the moment.

Notwithstanding these amalgamations the number of trust companies has been increasing during the first thirty years of the twentieth century while the number of loan corporations and of banks has been declining. One reason is that loan corporations have been applying for trust company powers and becoming trust companies because trust companies have the advantage of powers which permit them to do all the business of loan corporations and that of trust companies as well.

Only One Failure

In view of the difficulty of establishing a business of the character of a trust and loan corporation, it is rather astonishing that through the whole history of the trust company in Canada there has been only one failure, that of the Dominion Trust Co. of Vancouver fifteen years ago. That failure had its influence on subsequent legislation in Canada, and may be the reason why such companies are now under close surveillance and inspection by both Dominion and Provincial governments. Such inspection has proved of great benefit to the companies in that it gave a great access of public confidence in the safety of investment in debentures and investment receipts.

Peterborough Institution in Remodeled Offices



Toronto Savings & Loan Co., Peterborough, recently has remodeled the exterior and interior of its office, at Peterborough. This is a view of the new interior. The floor is Tennessee variegated marble, the base trim is "black and gold" Italian marble with "Loredo chiaro," another Italian marble. The tellers' cages are of bronze and the public desks are of bronze and marble.

New Quebec Act Makes Wide Change In Succession Rates

Small Estates Gain at Expense of Large

NEW SCHEDULES

Reclassification of Descendants and Important New Exemptions Noted

From Our Own Correspondent

MONTREAL.—A lighter load for small estates, and a substantially heavier burden for big estates, are features of the exhaustive changes to the Quebec Succession Duty Act, tabled in the Quebec legislature assembly last week by Hon. A. R. McMaster, provincial treasurer. "We are increasing the taxes on large estates, said the treasurer, "and I make no apologies for it." Generally speaking the new rates approximate those of Ontario that comparisons are difficult due to different systems of calculation.

Where the estate passes to direct descendant, no tax is now to be collected on estates less than $25,000 and only one per cent on estates valued at less than $50,000. This compares with a tax of one and a quarter per cent under the present laws on all estates ranging between $15,000 and $50,000. Similar reductions are made all along the line till approximately the $50,000 level is reached.

Highest 35 Per Cent

From that point upward, estates will have to pay substantially higher rates, the highest rate under the new law being a tax of 35 per cent with a surtax of 4½ per cent, to strangers and to those of other than collateral consanguinity where the estate amounts to $800,000 or more. This compares with a 20 per cent impost and a 5 per cent surtax under the old law.

Another shifting of the burden, is that at present the law allows $1,000, extra exemption for each child over five children of the deceased. This is now changed to provide that when the deceased leaves more than three children under the age of 25, the exemption of the amount of $25,000 shall be increased by $5,000 in value, with respect to every child after the third. The word child does not include grandchild.

Religious Bequests Exempt

Another change is in regard to requests for religious, charitable or educational purposes. The new law provides that no duty shall be leviable "on property devised or bequeathed for religious, charitable or educational purposes to be carried out in Quebec by a corporation or a person resident in Quebec, nor upon the amount of any unpaid subscriptions for any like purpose made by any person in his lifetime to any corporation or person."

In the accompanying table, showing the present and new rates, direct descendants are taken to mean those in direct line, either ascending or descending; between consorts; between father—or mother-in-law and son- or daughter-in-law.

Change in System

For the next group, namely, blood relations, the new act records a change of system. Under the present law, there is a sharp demarcation which gives the same rates to all blood relations and entirely different rates for strangers. Under the new law, blood relations include only estates transmitted to the brother or sister, or the descendants of a brother or sister of the deceased, or to the brother or sister or son or daughter of a brother or sister of the father or mother of the deceased. All other collaterals are now grouped with strangers in the third classification.

Furthermore, there is a slight differentiation in the blood relations group, where the estate is less than $25,000. This may be explained as follows:

Where the succession devolves to of a brother or sister, of the deceased, the rate will be: not in excess of $10,000, no duty, old rate, five and a half per cent; from $10,000 to $25,000, three per cent.

Where the succession develves to the brother or sister, or son or daughter of a brother or sister, of the father or mother of the deceased, there is no duty where the estate is not more than $5,000 and the rate is five per cent from $5,000 to $25,000.

Rates on Other Property

The following shows the details of such duties where direct descendants are concerned, to which must be added a surtax running from one and one-half per cent up to 15 per cent, exactly similar to the surtax in estates of residents, if the property is within the province. The rates to blood relations and strangers in this classification are the same as noted in the adjoining table under these two categories.

No tax up to $25,000; from $25,000 to $50,000, 1 per cent, present rate is 1¼ per cent; from $50,000 to $75,000 2½ per cent, present rate, 1½ per cent; from $75,000 to $100,000, 3½ per cent, present rate, 2 per cent; from $100,000 to $150,000, 5 per cent, existing rate, 3 per cent; from $150,000 to $200,000, 5½ per cent, existing rate, 4 per cent; from $200,000 to $300,000, 6 per cent, existing rate, 5 per cent, which is the highest existing rate; from $300,000 to $400,000, 6½ per cent; from $400,000 to $500,000, 7 per cent; from $500,000 to $600,000, 7½ per cent; from $600,000 to $700,000, 8 per cent; from $700,000 to $800,000, 8½ per cent; from $800,000 to $900,000, 9 per cent; from $900,000 to $1,000,000, 9½ per cent; exceeding $1,000,000, 10 per cent.

Mortgage Money Exceeds $800,000,000

Allowing for an increase of $40,000,000 in the totals of mortgages outstanding and held by lending institutions at the end of 1929 as compared with 1928, the approximate division among trust, loan, insurance companies and fraternal organizations may be estimated provisionally to be about as follows:

Life insurance companies	$375,037,078
Fraternal societies and other insur. cos.	21,781,461
Trust companies	184,461,565
Loan companies	228,990,774
	$810,270,878
Loaned East of Man.	$491,626,362
Loaned West of Ont.	318,644,516

Important institutions whose published records permit of analysis showed the following changes since 1922.

	West	East	Total
1922	$187,530,138	$156,970,510	$344,500,648
1928	$226,379,580	$368,621,091	$595,000,671

Old and New Quebec Succession Duties

(For Property Situated Within the Province)

When Net Value of Estate Exceeds	Direct Descendants Present	Direct Descendants New	Blood Relations‡ Present	Blood Relations‡ New	Strangers§ Present	Strangers§ New
$ 5,000	....	....	5½	....	10	7½
10,000	....	....	5½	3 + ½x	10	7½
15,000	1¼	....	5½	3 + 1½x	10	12½
20,000	1¼	....	5½	3 + 1½x	10	12½
25,000	1¼	1	5½	7 + 2½	10	12½
50,000	1½	2½	9+1	10 + 2½	15+1	15 +1
75,000	2	3½ + 2	9+1	10 + 3	15+1	15 +1
100,000	3+1	5 + 2½	11 + ½	12½ + 3	15+1½	17½ +1½
150,000	4+1	5½ + 3	11+2	12½ + 3½	15+2	17½ +2
200,000	5+1½	6 + 3	11+2½	13 + 3½z	15+2½	20 +2½
300,000	5+1½	6 + 3	11+2½	13 + 4½z	15+3	22½ +3
400,000	5+2	7 + 4½	11+4½	14 + 5z	15+3½	25 +3½
500,000	5+2	7½ + 5	11+5	14 + 6	15+4	27½ +4
600,000	5+3	8 + 5½	11+5	15 + 6½	15+4½	30 +4½
700,000	5+3	8½ + 6*	11+5	15 + 7	15+4½	32½ +4½
800,000	5+3	9 + 7	11+5	16 + 7½	15+4½	35 +4½
900,000	5+3	9½ + 7½	11+5	16 + 8	15+4½	35 +4½
1,000,000	5+3	10 + 8†	11+5	17 + 9z	20+5	35 +4½
2,000,000	5+3	10 +10½†	11+5	17 +11z	20+5	35 +4½
3,000,000	5+3	10 +15	11+5	17 +13	20+5	35 +4½

*Rate of surtax is 6½ per cent where estate exceeds $750,000.

†Rates of surtax on intermediate amounts are as follows: Where estate exceeds $1,200,000—8½%; $1,400,000—9%; $1,600,000—9½%; $1,800,000—10%; $2,200,000—11%; $24,400,000—12%; $2,600,000—13%; $2,800,000—14%.

§See note re Blood Relations (‡).

‡Present rate applies to all collateral relatives other than direct descendants. New rate groups only estates transmitted to the brother or sister, or descendants of a brother or sister of the deceased, or to the brother or sister or son or daughter of a brother or sister of the father or mother of the deceased.

xThese new rates apply where succession devolves to brother or sister or descendant of a brother or sister. When succession devolves to brother or sister, or son or daughter of a brother or sister of the father or mother of the deceased the rate is 5%+1½% surtax.

zRates of surtax on intermediate amounts are: Where estate exceeds $250,000—4%; $350,000—5%; $450,000—5½%; $1,500,000—10%; $2,500,000—12%.

NOTE—Plus signs denote surtax, to be added when whole estate is payable to one person.

Trust, Loan Shares Hold Well in Panic

Investment in These Enterprises Attractive for Persons Who Wish to Have Conservatism and Appreciation

Holders of trust and loan stocks did not immediately feel the effects of the stock market crash last November. Nine such stocks on November 13 or immediately thereafter sold at 207, compared with 226, the average price at the beginning of 1929.

But the average of these issues was two points lower at the close of the year and the prices continued to drift off in 1930, until last week the average was 195.

One stock, National Trust, currently is selling as high as at the beginning of 1929. No other stock in the group has so far recovered, although Toronto Mortgage, before it sold ex-rights, Huron & Erie, Toronto General Trusts, Canada Permanent, Real Estate Loan and Central Canada are currently selling at or near the November 13 prices.

Are Attractive Investments

The fact that trust and loan stocks currently are selling, on the average, somewhat lower than in the worst days of the 1929 stock market panic should encourage purchase of these shares. As investments they deserve high ranking. While appreciation is in many instances somewhat slow, it is nevertheless steady. The yield is fairly satisfactory and will gradually increase if the highly favorable history of these companies continues. Occasionally, also, there are stock rights which are valuable. The most recent instance of rights was in Toronto Mortgage, the rights having an apparent value of about $7 per share.

A number of the trust companies are aggressively seeking new business. They are eminently satisfactory as depositories and, with the steady increase in the listings of corporations on stock exchanges, there is more business to be had as transfer agents and registrars, while a few Canadian companies now employ trust companies as disbursing agents for dividends. Trust companies steadily are adding to their business by acting as executors and administrators of estates and the number of "living trust" is growing, also.

Good Loans Available

Loan companies are more restricted in their operations, but their future under sound management nevertheless is assured. There is abundance of opportunity for loaning on first mortgages through Canada and the growth in the wealth of the country is bringing to the loan companies a higher proportion of funds from Canadian sources.

In the last several years, with interest rates throughout the world somewhat high, there has been a diminution of money available from English and Scotch sources. Whether this trend is permanent or not remains to be seen. It is noted, however, that sound companies continue to get substantial sums from the other side of the Atlantic and it is probable, if money remains cheap for any length of time, that there will be an increase in the flow of money from England and Scotland. Obviously, it is possible to obtain funds in good quantity from Britain at 5 per cent if high-grade investments in that country currently bring in a smaller return.

For the next six months, Canadian companies with satisfactory connections in Scotland will get debenture funds at 5 per cent. The supply is stated to be plentiful.

Unlisted Stocks Satisfactory

While accurate figures are not obtainable as to the market values of shares in trust and loan companies the shares of which are not listed, it must be said that the shares of a number of these companies are among the most promising of unlisted securities. There normally is a satisfactory market for shares in many of these companies and over a term of years there is a gradual appreciation, as well as reasonably frequent increases in dividends.

In some companies it is a tradition that the dividend rate will not exceed 12 or, at most 14 per cent. On this basis the stock should have a market value of slightly more than double the par value. Thus it is possible for these companies rather frequently to offer new stock to shareholders at double the par value, thereby increasing the reserve at the same rate at which the capital is increased. The difference between the market value and the offering price usually makes the rights of material value to the holder and these rights contribute to the average yield obtained on the investment.

The following table shows the record of nine listed trust and loan stock before and after the 1929 market crash:

	Opening Price, 1929	Quotation nearest Nov. 13, '29	Closing Price, 1929	Recent Price, 1930
Canada Permanent	243	220	221	220
Central Canada	394	325	340	325
Landed Banking	202	190	190	190
National Trust	375	370	340	375
Real Estate Loan	115	113	112	112
Toronto General Trust	280	255	250	255
Union Trust	135	120	120	122
Huron & Erie	170	150	150	150
Toronto Mortgage	126	121	121	110*
Average 9 companies	226	207	205	195

*Ex rights. Immediately prior to expiration of rights (February 28) this stock sold at 120.

Trust Company Activities Include All Man Does

Officers Gain Wide Experience in Running Every Type of Enterprise from Circus to Railroad—Recent Developments Promising

Operations of trust companies are bounded only by the activity of man. In the one great important field, that is, in the administration of wills, this can be seen most vividly. The trust company steps at once into the dead man's shoes and carries on whatever had been his activities no matter how diverse or bizarre they may have been.

Recently, a Canadian trust company was informed by wire that the proprietor of a circus travelling through Ontario had suddenly died and the laconic message ended, "carry on." There was evident immediately among the trained executives and officials of this company a spontaneous and unanimous desire to be selected for the duty of taking over and carrying on this business. The boy who is in every man no doubt wanted to see the lady and the tiger, but there was also the desire to show that there was no type of business which trained executives cannot tackle. They did tackle it.

There is hardly an activity conducted by man in the business realm from the cradle to the grave that trust companies at some time or another are not required to take under their wing. Sometimes they are required to do so under wills, sometimes on behalf of majority shareholders or to protect bondholders. They have often to take charge of manufacturing concerns, they have sometimes to take charge of railroads and steamship companies; and they have to operate stores. They have to lend money on mortgages continually and they have to buy securities at all times. In the course of these multifarious activities the trust companies acquire a fund of experience in administration which is of the greatest service to help them with every new problem with which they are confronted. There is also this special advantage in trust company administration that the officer placed especially in charge of any business reports his main difficulties and problems to other executives within the administration. When they are sufficiently important, these come up to the attention of the executive committee and even are considered by the directors. Officials believe, therefore, that administration of this kind is more guarded against error and more guided by

(Continued on page 34)

MARKET CRASH MAKES PUBLIC DESIRE SAFETY

Loan Co. Debentures and Trust Certificates Are Depression-Proof

The shocks which the investing public received when security prices crashed on the principal stock exchanges of this continent in October and November last, and later when it observed the spectacular decline in the price of wheat, have served to place trust and loan companies higher in the public confidence than ever. In the first place, these events caused a considerable demand on lending institutions for mortgage money from all over Canada, but there was also a greater inflow of public funds because of the fact, never so appreciated by the public as now, that loan company debentures and trust company certificates were unaffected by the general decline in price of securities.

Mortgage money rates are now firmer than for years but as the public still feels keenly the advantage of having securities which do not suffer either as to market value or return the extra money needed seems to be forthcoming as well. Some companies report an unusual demand for their short term securities and especially for their three year, five year and ten year debentures. The present minimum rate for these is 5 per cent though some of the companies are paying slightly more than this.

Deposits Higher

The deposits of trust companies show an advance since the stock market crash even though there were withdrawals at first to repair depleted marginal accounts with brokers and for other purposes associated with the crash in security values. On December 31, 1929, the statement by the department of insurance of Ontario of the deposits of loan and trust corporation showed $68,203,597 as compared with $67,270,481 on September 30 and $67,044,961 at the end of 1928. The income savings of depositors, in spite of the stock market slump and the expenditures for Christmas, therefore showed an increase in the last quarter of 1929. Though this refers only to the Ontario Government's statistics it represents the position with trust and loan companies all over the Dominion. This trend is even more remarkable when one notes that the trust company deposits of guaranteed funds at the end of 1929 amounted to $31,454,197 as compared with $30,108,338 on September 30, and $27,918,225 at the end of 1928.

Trust Company Funds

Trust companies hold three kinds of funds: Company funds, guaranteed funds and "estates, trusts and agency funds." The assets which are the property of the respective companies are included under "company funds" and against these are charged liabilities for money borrowed or other debts as well as the obligations to shareholders.

The other classes of funds remain the property of the persons from whom received, and must be accounted for separately as these persons are not "general' creditors of the company. As principal and interest is guaranteed, regardless of the manner in which the funds are invested, each account must also be kept separate. In the case of trust funds not guaranteed, the trust company cannot be held responsible for depreciation in market value of securities or other properties in which funds may be invested.

The total estates, trusts and agency funds of the 27 corporations included in the Ontario reports amounted on December 31, 1928, to $1,267,540,412 against $1,040,626,526 at the end of 1927. A similar increase in 1929 would have placed this total at about $1,500,000,000. These Ontario figures cover the main operations of trust companies in Canada as may be seen from the fact that the Dominion aggregate for 1926 was placed at $1,469,815,160.

Estates Most Important

Estates form by all odds the most important part of this department of the trust company's efforts. At the end of 1928 (the latest figures available) estates accounted for $1,251,682,330, trusts and agencies for only $14,172,678, and there was an amount of $1,685,403 "due to company

(Continued on page 31)

1896 - 1930

33 Years experience in the successful administration of Estates and Trusts

Directors:

G. Montegu Black, Pres., Black and Armstrong.

C. H. Carlisle, Pres., Goodyear Tire & Rubber Co. Ltd. Director, Dominion Bank.

C. V. Cummings, Vice-Pres., Northern Construction Co. Ltd.

R. T. Evans, Vice-President and General Manager, British American Elevator Company Ltd.

W. W. Evans, Pres., Traders Finance Co. Ltd.

G. C. Gage, President, Consolidated Elevator Company Ltd. Director, Great West Life Assurance Co. Ltd.

Geo. C. Gunn, G. M. Gunn & Son Limited

Arthur T. Little, Pres., Robinson, Little & Company Ltd. Director, Ontario Loan & Debenture Co. Director, Northern Life Assurance Co. Chairman, Board of Governors, University of Western Ontario.

Ray Lawson, Pres., Lawson & Jones Limited. Pres., Midland Securities Limited. Director, Northern Life Assurance C

A. Macpherson, Director, London Life Insurance Co

Rt. Hon. Arthur Meighen, K.C., P.C.

John S. Moore, Director, Northern Life Assurance Co.

Allan Ross, Pres., Wm. Wrigley Jr. Co. Limited.

A. M. Smart, Pres., Ontario Loan & Debenture Co. Ltd. Director, London Life Insurance Co.

C. R. Somerville, Pres., Northern Life Assurance Co. Vice-Pres., Ontario Loan & Debenture Co.

Major-Gen. J. W. Stewart. Vancouver, B.C.

C. O. Stillman, Pres., Imperial Oil Limited.

W. J. Blake Wilson, Vice-Pres., Burns & Company, Ltd. Director, Royal Bank of Canada. Director, Canadian Pacific Railway.

The LONDON AND WESTERN TRUSTS Company, Limited

Paid up Capital and Reserve exceed $2,000,000.00

Offices at: Toronto, London, Winnipeg, Saskatoon, Edmonton, Calgary, Vancouver

"Sixty years in business"

The Ontario Loan and Debenture Company

LONDON ONTARIO

Capital Paid Up $1,750,000 **Reserve Fund $3,000,000**

The company's debentures are a legal investment for trust funds which may also be deposited in the company's savings department.

Money loaned on first mortgages including building loans. Applications invited.

A. M. SMART, *President* — T. H. MAIN, *Manager*

Trust Companies

Acadia Trust Co., Truro, N.S.

Acadia Trust Co. is one of the younger companies which has built a substantial reserve rapidly. The stock was placed on a dividend basis in 1928 and continuance of satisfactory progress may be expected.

Liabilities—	1929 $	1928 $
Estates, trsts & agen.	2,930,786	2,299,565
Company Funds:		
Capital	200,000	200,000
Reserves	400,000	400,000
Total	3,618,967	2,958,487

Earnings Record

Year	Paid-up Capital	Profits	Earned %	Div. Rate
1927	$200,000	$38,804	19.4	..
1928	200,000	41,067	20.5	8
1929	200,000	44,583	22.2	8

Administration & Trust Co., Montreal

Administration and Trust Company is operated under the same management as Credit-Foncier and is a solid, well-managed organization operating in Quebec among a French-Canadian clientele. The company has branch offices at Quebec, Winnipeg, Regina, Edmonton and Vancouver, which gives an indication of the scope of this company's operations.

Liabilities—	1929 $	1928 $
Guaranteed funds	192,532	163,000
Estates, etc.	25,080,154	23,993,477
Company funds:		
Capital	1,000,000	500,000
Reserves	108,363	106,113
Total liabilities	26,689,600	24,963,729

Earnings Record

Year	Paid-up Capital	Profits	Earned %	Div.
1927	$250,000	$42,790	17.1	8
1928	250,000	50,505	20.2	8
1929	440,801	55,595	12.4	8

British Mortgage & Trust Corporation, Stratford

British Mortgage & Trusts, Stratford, is one of the soundest of financial institutions in Canada, although it operates in one of the smaller cities. The company's loan business is largely in its own locality. It has had a long history as a mortgage company but a few years ago branched out by obtaining a trust-company charter. The trust business is being developed.

Liabilities—	1929 $	1928 $
Invest. receipts	3,017,203	2,733,742
Savings deposits	2,094,579	1,972,246
Total	5,111,782	4,705,988
Estates, etc.	289,378	263,752
Company Funds:		
Capital	700,000	700,000
Reserves	830,000	800,000
Undiv. profits	76,697	48,722
Total	1,606,697	1,548,722

Officers—
Hon. N. Monteith, pres.; J. W. Brown, vice-pres.; W. H. Gregory, man. dir.; W. P. Bradshaw, asst. mgr.

Directors—
Hon. N. Monteith, J. W. Brown, J. W. Scott, D. A. Dempsey, T. Ballantyne, L. M. Johnston, W. H. Gregory.

Earnings Record

Year	Paid-up Capital	Profits	Earned %	Div.
1920	$500,000	$95,552	18.5	12+2
1921	500,000	70,581	14.1	12
1922	500,000	85,145	17.0	12
1923	500,000	88,854	17.7	12+2
1924	500,000	88,385	17.6	12+2
1925	568,900	92,755	18.5	12+2
1926	582,600	106,550	18.5	12+2
1927	600,000	111,847	18.6	12+2
1928	700,000	*116,529	†16.6	12+2
1929	700,000	x155,975	22.2	12+2

*After deducting $5,000 written off premises.
†Capital increased during year.
xIncludes $10,000 profit on sale of former office premises.

Brockville Trust & Savings Co., Brockville

Brockville Trust & Savings is another loan company which recently obtained a trust company charter. The company is well-established in its community and is displaying an ability to grow in inherent strength and in profits.

Liabilities—	1929	1928
Guar. Trust Account:		
Deposits	$ 496,604	$ 485,160
Debentures	181,131	184,033
Estates, etc.	1,252	....
	$677,735	$669,193
Company Funds:		
Capital	$ 500,000	$ 462,019
Reserves	225,000	215,000
Conting. reserve	17,124	16,504
Undiv. profits	9,103	14,402
Total liabilities	$1,513,298	$1,379,670

Officers—
J. G. Gardner, pres.; C. S. Cossitt, vice-pres.; L. C. Dargavel, man. dir.; E. S. Thorn, sec.-treas.

Directors—
J. G. Gardner, A. Fullerton, Hon. G. P. Graham, Hon. C. S. Cossitt, F. H. Fulford, A. Gilmour, A. G. Parish, L. C. Dargavel, G. T. Fulford.

Earnings Record

Year	Paid-up Capital	Profits	Earned %	Div. Rate
1922	$336,625	$35,195	10.4	7
1923	348,900	36,124	10.3	7
1924	350,000	37,236	10.6	7
1925	350,000	36,363	10.4	7
1926	350,000	38,865	11.0	7
1927	350,000	39,820	11.2	7
1928	462,019	†40,778	8.8	7
1929	500,000	†44,096	8.8	7

†Less taxes and incorporation expense.

British Canadian Trust Co., Lethbridge

Liabilities—	1929 $	1928 $
Trust funds	69,078	63,770
Estates, etc.	450,328	287,406
Company funds:		
Capital	159,900	52,129
Reserve	16,792	9,500
Total liabilities	756,316	421,829

Earnings Record

Year	Paid-up Capital	*Profits	Earned %	Div.
1927	$50,062	$ 3,356	6.7	6+2
1928	52,129	5,735	11.2	6+2
1929	82,882	10,497	14.5	9%

*Income tax deducted.

Canadian Guaranty Trust Co., Brandon

Liabilities—	1928 $	1927 $
Invest. receipts	290,082	308,666
Est., trusts and agen.	3,072,472	3,297,660
Company Funds:		
Capital	317,494	315,238
Reserves	45,000	45,000
Undiv. profits	9,108	6,592
Total	371,602	366,830

Earnings Record

Year	Paid-up Capital	Profits	Earn. %	Div. Rate
1926	$304,499	$12,805	4.2	3
1927	315,238	11,145	3.5	3
1928	317,494	12,598	4.0	3

Latest figures available.

Canada Permanent Trust Co., Toronto

Canada Permanent Trust Co. is a wholly owned subsidiary of Canada Permanent Mortgage Corp.

Liabilities—	1929 $	1928 $
Invest. receipts	1,101,816	1,092,591
Estates, trusts	20,475,666	17,404,565
Company Funds:		
Capital	1,000,000	1,000,000
Reserves	350,000	300,000
Undiv. profits	51,614	57,369
Total	1,401,614	1,357,369

Earnings Record

Year	Paid-up Capital	Profits	Earned %	Div.
1927	$1,000,000	$ 96,551	9.6	5+1
1928	1,000,000	97,921	9.7	6
1929	1,000,000	104,244	10.4	6

Canada Trust Company, London, Ont.

Canada Trust is a wholly owned subsidiary of Huron & Erie Mortgage Corp.

Liabilities—	1929 $	1928 $
Invest. receipts	6,510,395	6,544,172
Estates, etc.	20,657,188	13,449,692
Company Funds:		
Capital	1,000,000	1,000,000
Reserves	850,000	800,000
Total liabilities	29,068,625	21,874,018

Earnings Record

Year	Paid-up Capital	*Profits	Earned %	Div.
1927	$1,000,000	$118,213	11.8	10
1928	1,000,000	119,001	11.9	10
1929	1,000,000	130,888	13.0	10

*After deducting taxes.

Capital Trust Corporation, Ottawa

Capital Trust Corporation, Limited, of Ottawa, has total assets of $14,071,000, an increase of $2,115,000 during 1929. In addition to its head office at Ottawa, the company has offices at Toronto and Montreal. The company has had a fine record.

Liabilities—	1929 $	1928 $
Invest. receipts	2,785,580	2,399,421
Savings deposits	1,925,478	1,735,228
Total	4,711,058	4,134,649
Est. trusts & agen.	8,470,828	7,001,719
Company Funds:		
Capital	703,056	668,706
Reserves	120,000	100,000
Total liabilities	14,071,026	11,956,059

Officers—
Hon. M. J. O'Brien, hon. pres.; J. J. Lyons, pres.; A. E. Provost, E. W. Tobin, J. J. Seitz, vice-pres.; B. G. Connolly, man. dir.; E. T. B. Pennefather, asst. gen., mgr.; E. L. Parent, mgr. estates dept. and asst. sec.; J. McGrail, mgr. savings dept. and mortgage dept.

Directors—
J. J. McFadden" W. J. Hussey, J. G. Carroll, W. H. McAuliffe, Col. D. R. Street, J. B. Duford, J. A. O'Brien, A. J. Major, P. Shea, J. G.eason, B. G. Connolly.

Earnings Record

Year	Paid-up Capital	Profits	Earned %	Div.
1927	$627,716	$48,667	7.7	5
1928	668,706	51,854	7.7	5
1929	703,056	54,838	7.8	5

Chartered Trust and Executor Co., Toronto

Chartered Trust & Executor Co. is a growing Toronto institution. The management is competent and aggressive. Marked progress has been made, especially in the real estate department. The shares are not listed but there is a ready market among dealers in unlisted securities.

Liabilities—	1929 $	1928 $
Invest. receipts	1,403,499	1,073,200
Savings deposits	1,288,031	1,180,700
Total	2,691,530	2,253,900
Est., trusts & agen.	17,103,579	12,818,034
Company Funds:		
Capital	987,900	908,320
Reserves	215,000	200,000
Total liabilities	21,236,161	16,382,487

Officers—
Hon. W. A. Charlton, P.C., pres.; W. S. Morden, K.C., and J. J. Gibson, vice-pres. and gen. mgr.; E. W. McNeill, sec.

Directors—
Hon. W. Charlton, W. S. Morden, S. C. Tweed, J. A. Martin, Lt.-Col. D. H. Maclaren, R. R. Corson, E. K. Reiner, J. Y. Murdoch, F. McLaughlin, J. J. Gibson.

Earnings Record

Year	Paid-up Capital	xProfits	Earned %	Div. Rate
1927	$522,844	$74,881	14.3	5¼
1928	908,320	74,312	†14.3	6
1929	987,900	93,114	9.7	6

xProvision for income tax deducted.
†On average capital employed.

Commercial Trust Co., Prince Albert

Liabilities—	1928 $	1927 $
Estates, trusts, etc.	19,788	22,436
Company Funds:		
Capital	15,000	15,000
Reserves	1,000	700

Earnings Record

Year	Paid-up Capital	Profit	Earned %	Div.
1928	$15,000	$329	2.1	..

Latest figures available.

Central Trust Co. of Canada, Monckton, N.B.

Liabilities—	1929 $	1928 $
Estates, trusts, etc.	22,025	17,048
Company funds	250,000	250,000
Undiv. profits	39,557	32,917

Dividend Record—
1926, 3%; 1927 4%; 1928 5%; 1929 6%.

Community Trusts Corporation, Chatham, Ont.

Liabilities—	1929 $	1928 $
Invest. receipts	3,265	2,710
Savings deposits	39,538	4,739
Total	42,803	7,449
Estates, etc.	132,772	.....
Company Funds:		
Capital	117,650	116,550
Undiv. profits	2,054	65
Total liabilities	391,482	151,109

Crown Trust Company, Montreal

The Crown Trust Company, with head office in Montreal, concluded its twenty-first year of operation in 1929, and for that year showed earnings of 13½ per cent on capital stock outstanding. During the year, the company obtained an amendment to its charter, increasing authorized capital stock from $1,000,000 to $5,000,000. The company, in 1929, added $100,000 to its reserve fund, which now totals $400,000. As compared with 1928, the company's guaranteed account showed a decline, but estates, trusts, and agencies increased by nearly $5,000,000.

Liabilities—	1929 $	1928 $
Invest. receipts	1,809,936	2,446,032
Est., trusts & agen.	23,247,185	18,341,560
Company Funds:		
Capital	1,000,000	1,000,000
Reserves	400,000	300,000
Undiv. profits	26,653	66,475
Total	1,426,653	1,366,475

Officers—
W. I. Gear, pres.; A. Lyman, and F. G. Daniels, vice-pres's.; I. P. Rexford, gen. mgr.; W. H. Jackson, asst. mgr.; Wm. F. Brass, mgr. real estate dept.; J. G. McKay, sec.; J. H. Hobbs, asst. sec.; A. S. K. Stitt, asst. sec.

Directors—
W. I. Gear, A. Lyman, G. W. Birks, F. G. Daniels, A. O. Dawson, H. B. Henwood, A. J. Hodgson, J. Jenkins, H. M. Lambert, J. A. Mann, K.C., E. C. Pratt, I. P. Rexford, J. G. Ross, J. W. Ross, A. Wainwright, K.C., A. B. Wood.

Earnings Record

Year	Paid-up Capital	†Profits	Earned %	Div.
1927	*$ 957,185	61,358	10.0	6¾
1928	1,000,000	110,391	11.0	7
1929	1,000,000	‡135,177	13.5	7

*Capital was increased during latter part of 1927. Average paid-up capital was $600,000.
†Taxes deducted.
‡Before deducting $5,000 written off premises.

Eastern Trust Co., Halifax

With head office at Halifax, the Eastern Trust Company ended its twenty-eighth year with total assets of $48,623,534. During 1929, the company increased its estates, trusts and agency accounts by over $1,710,000.

In addition to a strong board of directors, the company's operations are governed by advisory boards in Saint John, N. B.; Monckton; Newfoundland and Prince Edward Island. During the year the company purchased the premises formerly rented at Charlottetown, and also a site for an office in Monckton where a new branch was opened in September.

Liabilities—	1929	1928
Invest. receipts	2,777,848	3,539,367
Estates, trusts, etc.	44,592,993	42,882,247
Company Funds:		
Capital	1,000,000	1,000,000
Reserves	200,000	100,000
Undiv. profits	10,096	8,541
	1,210,096	1,108,541

Officers—
Hon. W. A. Black, P.C., pres.; H. R. Silver and Hon. F. B. McCurdy, P.C., vice-pres's; D. MacGillivray, gen. mgr.

Directors—
Hon. W. A. Black, H. R. Silver, Hon. F. B. McCurdy, Hon. R. B. Beazley, A. J. Campbell, K.C., W. H. Chase, A. K. Cameron, J. B. Douglas, H. C. Flood, H. J. Hague, K.C., Hon. C. W. Robinson, K.C., J. MacNeil, K.C., O. E. Smith, T. F. Tobin, K.C., J. C. MacKeen, J. McG. Stewart.

Earnings Record

Year	Paid-up Capital	*Profits	Earned %	Div.
1922	$1,000,000	$93,394	9.3	10
1923	1,000,000	92,879	9.2	10
1924	1,000,000	109,856	10.9	10
1925	1,000,000	91,699	9.1	8½
1926	1,000,000	79,532	7.9	8
1927	1,000,000	80,661	8.0	8
1928	1,000,000	81,083	8.1	8
1929	1,000,000	111,554	11.1	8

*Less tax reserve, directors' fees, and amounts written off.

Executors and Administrators Trust Co., Moose Jaw

	1929 $	1928 $
Estates, trusts and agencies	1,247,104	1,225,167
Company Funds:		
Capital	91,892	92,892
Reserves	8,382	8,634
Total liab.	1,351,963	1,332,471

Equitable Trust Co., Winnipeg

Liabilities—	1929	1928
Trusts liab.	$ 2,672	$ 4,508
Company Funds:		
Capital	555,100	555,100
Reserves	50,000	50,000
Total liab.	$898,489	$829,669

Earnings Record—

Year	Paid-up Capital	*Profits	Earn. %	Div. Rate
1927	$555,031	$12,497	2.2	.
1928	555,100	16,311	2.9	3
1929	555,100	19,915	3.5	3

*Income tax deducted.

Fidelity Trusts Co. of Ontario, Niagara Falls, Ont.

Fidelity Trusts Co. of Ontario two years ago was moved from London to Niagara Falls, Ont. All of the capital stock of the company is

(Continued on page 32)

STATE LENDING DRIVES FUNDS TO BIG CITIES

(Continued from page 30)

every quarter of a year to discuss the position.

So far as it affects the private lender, whether individual or institution, these intermediate credits are likely to cause a still further withdrawal of money from the farm-lending field. Such intermediate credits, involving loans for two years to the farmer, would necessarily involve chattel mortgages on his assets. The farmer, who has all his tools heavily mortgaged for current loans, is not a desirable risk for the long term lender. They will not lend to him.

State-aided Co-operative Credit

From press reports it would appear that the Alberta Co-operative Credit Societies are not as successful as has been so frequently stated by those who regard credit under the auspices of the state as being a panacea for agricultural ills. For the last year or two the Alberta Co-operative Credit enterprise has been regared as the one institution of its class in Canada that gave promise of success. Every other effort on the part of the state to give farmers credit by departing from the established practice of private commercial enterprises, lacks friends who openly maintain that they have approximated what is intended of them.

These results follow a period during which the prices of all agricultural products as well as volume of product have been decidedly above the average.

A side-light on the extent to which the farmers on the Prairies have been the recipients of "doles" or relief, is given by the answer to a question addressed by Colonel Weaver, the business-like representative of Edmonton in the Alberta House, to the Hon. Mr. Reid, the provincial treasurer. Colonel Weaver wanted to know the amount disbursed by the Government between the years 1916 and 1922, both inclusive, in the so-called dry areas of the province for seed grain and relief. The answer to Colonel Weaver's series of questions disclosed the following:

Seed and relief	$6,305,387
Repayments	1,518,819
Principal due	4,786,568
Interest due	2,030,358
Total due to date	$6,816,926

Some of the principal and interest has been outstanding for 14 years—perhaps most of it. The result cannot be laid at the door of the present Alberta government. Perhaps its keen realization of the load laid upon it by the paternalism of their predecessors in office predisposed them not to grant relief in the form of the 1916 plan and its subsequent modifications. They can, however, be held responsible for failure on the part of the Co-operative Credit enterprise, in as much as it voluntarily guaranteed advances to local associations, such as had failed in Manitoba and elsewhere on this continent. The only successful co-operative enterprises seem to be those which do not receive government assistance in any form.

The present Alberta government can also be held responsible for the losses which will inevitably arise from the operation of the Federal Canadian Farm Loan plan, in so far as its operations come within its territory. These losses will not become apparent for some years, and some other government may have to tax the public's pocket to cover deficits now customary in the case of state credit enterprises and paternalism.

MARKET CRASH MAKES PUBLIC DESIRE SAFETY

(Continued from page 30)

funds." As most of the companies include the second item, namely, "trusts and agency funds" under "estates" the two aggregates are not really comparable. Still the greater part of the funds under "estates" comes to the trust companies in their capacity as executors under wills or as administrators of estates of persons who died intestate or who left wills but failed to name administrators.

In these "death" estates the duty of the executor ends with the settlement and distribution of the estate, but often trusteeships arise out of the settlement, either through specific direction of the will providing for trusteeship for beneficiaries or by agreement with beneficiaries providing for the continued handling of shares of estates.

Agencies are of great variety. One corporation alone handles 200 agencies. Separate organizations are trained to handle particular forms of agency such as transfer agencies or registrarships. The larger companies have separate departments to handle corporate trusts and agencies apart from those of individuals.

THE PREMIER TRUST COMPANY
Operated under the same management as
The Peoples Loan & Savings Corporation
Head Office: LONDON, ONT.
Branch Office: 32 London St. W., Windsor, Ont.

Acts as Administrator, Executor, Trustee, Committee of a person and all other functions of a trust character. In making your Will see that the Premier Trust Company is named as Executor and Trustee, thereby affording protection to your estate.
Consult us about the creation of a "Living Trust" and what it means to you and your dependents.

JAMES GRAY, President. WILLIAM SPITTAL, General Manager.

"CANADA'S OLDEST TRUST COMPANY" — ESTABLISHED 1882

Across Canada

THE first Trust Company to be founded in Canada, this Corporation, after forty-eight years of continuous growth, has today an organization which links up the principal cities of Canada.

With its accurate knowledge of conditions across Canada, the Corporation is the ideal executor and trustee for Canadian estates; and it can offer every service as transfer agent or corporate trustee.

Capital and Reserve $6,750,000
Total Assets over $195,000,000

The TORONTO GENERAL TRUSTS CORPORATION
HON. N. W. ROWELL, K.C., LL.D., President. W. G. WATSON, General Manager
TORONTO — MONTREAL — OTTAWA — WINNIPEG
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Branch Offices:
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W. E. Rundle — General Manager National Trust Company, Limited
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E. M. Saunders
Sir John Aird — President The Canadian Bank of Commerce
James Ryrie — President Ryrie-Birks, Limited; Director The Imperial Life Assurance Company of Canada
The Right Honourable Sir Thomas White, K.C.M.G.
Harrington E. Walker (Walkerville)
Miller Lash, K.C. — President Brazilian Traction, Light and Power Company, Limited
A. McT. Campbell (Winnipeg) — Director The Royal Bank of Canada
George W. Allan, K.C. (Winnipeg) — President Great West Life Assurance Company; Chairman Canadian Committee of the Hudson's Bay Company and Member of the London Board
Edward FitzGerald (Winnipeg)
Leighton McCarthy, K.C. — President The Canada Life Assurance Company; Director The Bank of Nova Scotia
Carl Riordon (Montreal) — Director Sun Life Assurance Company of Canada; Niagara Falls Suspension Bridge Company
W. H. McWilliams (Winnipeg) — Vice-President and General Manager Canadian Elevator Company; Director The Royal Bank of Canada
George W. McLaughlin (Oshawa) — Director Massey-Harris Company, Limited
W. G. Morrow (Peterborough) — Vice-President and Managing Director The Toronto Savings and Loan Company; Director The Imperial Life Assurance Company of Canada
F. F. Dalley (Hamilton)
Thomas C. Haslett, K.C. (Hamilton)
D'Arcy Martin, K.C. (Hamilton) — Of Messrs Martin & Martin, Barristers
C. S. Wilcox (Hamilton) — Director The Royal Bank of Canada; Chairman of the Board, Steel Company of Canada, Limited
Walter Molson (Montreal) — Director Lake of the Woods Milling Company, Limited; Dominion Glass Company, Limited
Lt.-Col. William Leggat, M.C. (Montreal) — Of Messrs. Leggat, Cassils & Company
James A. Richardson (Winnipeg) — Director Canadian Pacific Railway Company; The International Nickel Company, Inc.
J. A. McLeod — Vice-President and General Manager The Bank of Nova Scotia
G. A. Morrow — President The Imperial Life Assurance Company of Canada
G. H. Levy, K.C. (Hamilton)

National Trust Company
Limited

Capital and Reserve $6,000,000
Assets Under Administration $243,000,000

20 King Street East, Toronto
Montreal Hamilton Winnipeg Edmonton Saskatoon
London, England

Trust Companies (Cont'd)

FIDELITY TRUSTS CO., OF ONTARIO, NIAGARA FALLS, ONT.

(Continued from page 31)

owned by the Welland Financial Corp., a Niagara-peninsula institution which is controlled in that region.

Liabilities—	1929	1928
Guaranteed Funds—		
Invest. receipts	$2,325	$1,120
Savings deposits	40,528	40,980
	42,853	42,100
Estates, etc.	304,247	23,999
Company Funds—		
Capital	190,200	153,120
Total liab.	580,531	225,789

Profit and Loss Statement Year Ending Dec. 31

	1929
Earnings	$10,977
Less:	
Law costs	3,113
Prov. for loss	3,000
Surplus for year	4,864
Prev. bal.	3,594
Balance	$8,458

Fidelity Trust Co., Winnipeg

Liabilities	1929	1928
To the Public:		
Mortgages pay.	$5,500	$7,000
Other	34	293
	5,534	7,293
To Shareholders:		
Capital	452,045	452,107
Reserves	50,000	50,000
Total liab.	$513,300	$509,628

Earnings Record

Year	Paid-up Capital	*Profits	Earn. %	Div. Rate
1927	$526,800	‡$2,721	...	.
1928†	452,107	1,268	0.3	.
1929	452,045	5,493	1.2	.

‡Loss.
†Capital reduced during the year.
*After deducting amounts written off properties and agreements.

Grey & Bruce Trust & Savings Co., Owen Sound

Liabilities—	1929	1928
Invest. receipts	$392,420	$367,146
Savings deposits	665,540	607,602
Total	1,057,960	974,748
Estates	189,638	80,872
Company Funds:		
Capital	544,700	544,700
Reserves	70,000	70,000
Total	$614,700	$614,700

Earnings Record

Year	Paid-up Capital	*Profits	Earn. %	Div. Rate
1927	$544,700	$33,360	6.1	6
1928	544,700	39,649	7.2	6
1929	544,700	41,031	7.5	6

*Less depreciation on buildings and furniture.

Guaranty Trust Co. of Canada, Windsor, Ont.

Liabilities—	1928	1927
Invest receipts	$76,273	$61,711
Estates, etc.	554,410	275,080
Company Funds—		
Capital	102,732	102,732
Reserves	25,000	......

Earnings Record

Year	Paid-up Capital	*Profits	Earn. %	Div. Rate
1927	$102,732	$10,169	9.9	.
1928	102,732	9,947	9.7	.

*After deducting provision for taxes.
Latest figures available.

Guelph Trust Co., Guelph

Liabilities—	1929	1928
Invest. receipts	$478,427	$405,530
Other	2,788	2,760
Estates	1,848,465	601,222
Company Funds:		
Capital	299,000	299,000
Reserves	110,650	100,650
Total liab.	$2,778,180	$1,441,585

Earnings Record

Year	Paid-up Capital	*Profits	Earn. %	Div. Rate
1927	$299,000	$25,583	8.5	5
1928	299,000	29,933	10.0	5
1929	299,000	31,376	10.4	5

*Less taxes.

Imperial Trust Co. of Canada, Toronto

Liabilities—	1928 $	1927 $
Guarenteed funds	530,000	530,000
Estates, etc.	113,364	7,904
Company Funds:		
Capital	1,025,500	1,025,500
Reserves	620,000	500,000

Latest figures available.

Industrial Mortgage & Trust Co., Sarnia

Liabilities—	1929	1928
Invest receipts	$1,822,356	$1,718,742
Savings deposits	934,326	1,011,049
Total	2,756,682	2,729,791
Estates, trusts, etc.	261,177	88,269
Company Funds:		
Capital	635,000	635,000
Reserves	574,000	558,000
Total liab.	$4,261,875	$4,046,049

Earnings Record

Year	Paid-up Capital	Profits	Earn. %	Div. Rate
1927	$635,000	$78,479	12.4	9+1
1928	635,000	77,003	12.1	9+1
1929	635,000	80,001	12.5	9+1

Imperial Trust Co., Montreal

Liabilities—	1929	1928
Invest. receipts	$231,557	$233,591
Savings deposits	577,876	647,133
Other	348,794	79,444
Total	1,158,227	960,168
Estates, etc.	10,811,199	9,138,103
Company Funds:		
Capital	248,650	248,650
Reserves	31,615	81,615
Total liab.	12,278,191	10,470,758

Earnings Record

Year	Paid-up Capital	Profits	Earn. %	Div. Rate
1927	$248,649	$ 281	...	.
1928	248,650	5,434	2.1	.
1929	248,650	21,278	8.5	.

LAMBTON TRUST COMPANY, SARNIA, ONT.

Liabilities—	1929	1928
Estates, etc.	$130,123	$28,560
Company Funds:		
Capital	159,500	159,250
Reserve	25,000	25,000
Total liab.	$333,917	$220,292

Earnings Record

Year	Paid-up Capital	Profits	Earn. %	Div. Rate
1928	$159,250	$2,376	1.4	.
1929	159,500	11,762	7.3	.

La Société Nationale de Fiducie, Montreal

La Société Nationale de Fiducie of Montreal, shows total assets of $8,243,721, as at Dec. 31, 1929, of which $7,650,619 were in estate, trust and agency account under administration. The company has a capital stock of $250000 outstanding of which $166,700 is "A" stock and $83,300 is "B" shares. There is an uncalled balance on these shares of $145,000. The company's earnings are greatly in excess of dividend payments.

Liabilities—	1929	1928
Deposits and mtgs.	$104,414	$98,999
Bonds	144,720	157,140
Estates, etc.	7,650,619	6,964,463
Company Funds:		
Capital	105,000	105,000
Surp. and reserve	153,932	146,119
Total liab.	$8,243,720	$7,577,923

Earnings Record

Year	Paid-up Capital	*Profits	Earn. %	Div. Rate
1927	$105,000	$33,995	33.2	10
1928	105,000	38,184	36.3	10
1929	105,000	36,449	34.7	10

*Less tax reserve.

London & Western Trust Co., London, Ont.

London & Western Trusts is one of the several financial institutions of London, Ont., which has a fine record and a promising future. The company is expanding by opening branches in western cities, and in Toronto, and by the acquisition of the Standard Trusts of Winnipeg.

London & Western Trusts is controlled by a group of London, Ont. men of long experience and high reputation and with the continuance of the present excellent management, expansion doubtless will be along sound and agressive lines.

Liabilities—	1929 $	1928 $
Est. trusts and agen.	34,669,758	32,304,221
Company Funds:		
Capital	999,475	500,000
Reserves	949,475	425,000
Undiv. profits	23,159	21,444
Total	1,972,109	946,444

Officers—A. T. Little, chm. of board; W. W. Evans, pres.; Rt. Hon. A. Meighen, K.C., vice-pres.; J. S. Moore, gen. mgr.

Directors—A. T. Little, A. M. Smart, C. R. Somerville, J. Pringle, J. M. Dillon, G. C. Gunn, G. J. Ingram, C. M. Duffield, Col. W. M. Gartshore, R. F. Lawson, A. McPherson, J. M. Moore, London; G. Mair, Windsor; J. S. Moore, G. G. Moncrieff, Rt. Hon. Arthur Meighen, W. W. Evans.

Earnings Record

Year	Paid-up Capital	*Profits	Earn. %	Div. Rate
1923	$500,000	$67,586	13.5	7
1924	500,000	65,708	13.1	7
1925	500,000	69,777	13.8	7
1926	500,000	71,653	14.3	8
1927	500,000	71,512	14.3	8
1928	500,000	86,958	17.3	8
1929	999,475	†102,033	13.4	9

*Taxes deducted.
†Income tax reserve for 1929, $8,800 deducted.

Nova Scotia Trust Co.,

Liabilities—	†1929	†1928
Invest. receipts	$949,735	$835,337
Estates, trusts	3,152,302	2,884,148
Capital	425,900	353,800
Reserves	100,000	70,000

Earnings Record

Year	Paid-up Capital	*Profits	Earn. %	Div. Rate
1927	$351,700	$33,446	9.5	7
1928	353,800	35,438	10.0	7
1929	425,900	40,687	10.5	7

*After deducting fees, taxes and amount written off.
†For year ending Feb. 29.
Latest figures available.

The British Mortgage & Trust Corporation of Ontario

10 Albert Street — Stratford, Ont.

Established 1877

4% on Deposits

5% on Guaranteed Investment Certificates

HON. NELSON MONTEITH, *President.*

W. H. GREGORY, *Managing Director.*

4% Allowed on Deposits Withdrawable by Cheque

5% On Guaranteed Investment Receipts for One Year and Upwards

THE VICTORIA TRUST AND SAVINGS COMPANY

Established A.D. 1895

LINDSAY — ONTARIO

Branch Office, CANNINGTON, ONT.

Paid-up Capital $800,000.00 Reserve $750,000.00
Total Assets $7,893,868.48

AN UNBROKEN RECORD OF GROWTH IN ASSETS AND NET PROFITS

Year	Total Assets	Net Profits
1910	$ 706,014.00	$ 17,683.00
1915	1,444,019.00	46,700.00
1920	3,292,848.00	77,582.00
1925	5,218,820.00	118,015.00
1929	7,893,868.48	151,205.57

WILLIAM FLAVELLE, Pres. — R. J. McLAUGHLIN, K.C., 1st Vice-Pres.
C. E. WEEKS, Mgr.

4%

Interest paid on savings

President:
E. R. WOOD
Vice President, Canadian Bank of Commerce

Vice-Presidents:
H. C. COX, *Chairman of the Board, Canada Life Assurance Company*
G. A. MORROW, *President, Imperial Life Assurance Company*
LEIGHTON McCARTHY, K.C., *President, Canada Life Assurance Company*

CENTRAL CANADA
LOAN AND SAVINGS COMPANY
CORNER OF KING & VICTORIA STS.
ESTABLISHED 1884

Head Office: TORONTO — Branch Office: OSHAWA

ASSETS OVER 11 MILLION DOLLARS

Montreal Trust Co., Montreal

Although one of the four largest trust companies in Canada, there is no wide investment interest in Montreal Trust Company. The board includes a number of men who are also on the board of the Royal Bank.

Liabilities—	1928 $	1927 $
Guaranteed funds	25,033,246	24,540,657
Estates, trusts	602,392,068	360,260,605
Company Funds:		
Capital	2,000,000	2,000,000
Reserves	2,000,000	2,000,000
Undiv. profits	421,333	188,113

Officers—Sir H. S. Holt, pres.; A. J. Brown, K.C., vice-pres.; F. G. Donaldson, gen. mgr.

Executive Committee—Sir Herbert S. Holt, A. J. Brown, K.C., E. L. Pease, C. E. Neill, George Caverhill, F. G. Donaldson.

Directors—Robert Adair, J. E. Aldred, A. J. Brown, K.C., G. Caverhill, Hon. N. Curry, Hon. R. Dandurand, F. G. Donaldson, G. H. Duggan, Sir Herbert S. Holt, W. H. Coverdale, Hon. Smeaton White, G. W. MacDougall, K.C., Wm. M. MacPherson, A. D. MacTier, C. B. McNaught, C. E. Neill, Hugh Paton, E. L. Pease, John H. Price, F. W. Ross, Julian C. Smith.

Earnings Record

Year	Paid-up Capital	*Profits	Earn. %	Div. Rate
1924	$1,000,000	$254,349	25.4	12
1925	1,000,000	273,329	27.3	15
1926	1,000,000	293,018	29.3	16
1927	1,000,000	336,195	33.6	17
1928	2,000,000	420,500	21.0	13
1929	2,000,000	523,220	26.1	14

*Tax reserve and subscription to hospital deducted. 1928: Div. 1st quarter, 4¼%, 3% thereafter quarterly. Capital stock was increased in April, 1928.

National Trust Co., Toronto

National Trust Co. is one of the outstanding Canadian financial institutions. It is administered by directors and other executives of long experience and the integrity of the institution is so well established that it has the confidence of shareholders, depositors and others having dealings with it.

The long period of building up the estates, trusts and agencies accounts is bringing results and in the future, as well as in the immediate past, there should be fairly rapid appreciation in the value of the shares. The company's strong affiliations seem to assure consistent growth in new business in its various departments.

Liabilities—	1929 $	1928 $
Guaranteed Funds:		
Invest. receipts	5,591,563	6,262,447
Savings deposits	12,110,714	11,481,646
Total	17,702,277	17,744,094
Estates, Etc.:		
Estates, trusts and agen.	219,835,364	178,104,574
Company Funds:		
Capital	3,000,000	3,000,000
Reserves	3,000,000	3,000,000
Undiv. profits	136,415	113,934
Total	6,136,415	6,113,934

Officers—Sir Joseph Flavelle, Bart., pres.; W. E. Rundle, vice-pres. and gen. mgr.; E. R. Wood, Herbert C. Cox, vice-presidents; J. C. Breckenridge, gen. supt.; F. R. MacKelcan, K.C., Counsel Corporate Trust Dept.; D. H. Cooper, supt. western branches; J. M. Macdonnell, asst. gen. mgr.; W. G. Davidson, sec.; C. Huckvale, treas.

Directors—J. H. Plummer, Hon. F. H. Phippen, K.C., E. M. Saunders, Sir John Aird, James Ryrie, Rt.-Hon. Sir Thomas White, K.C.M.G.; Miller Lash, K.C.; Leighton McCarthy, K.C.; J. A. McLeod, G. A. Morrow, all of Toronto; H. B. Walker, W. M. Birks, Carl Riordon, Lt.-Col. William Leggat, M.C.; Walter Molson, of Montreal; A. McT. Campbell, George W. Allan, K.C.; Edward FitzGerald, W. H. McWilliams, James A. Richardson, of Winnipeg; H. J. Fuller, New York; Harrington E. Walker, Walkerville; George W. McLaughlin, Oshawa; W. G. Morrow, Peterborough; F. F. Dalley, Thomas C. Haslett, K.C.; D'Arcy Martin, K.C.; C. S. Wilcox, G. H. Levy, K.C., all of Hamilton.

Earnings Record

Year	Paid-up Capital	†Profits	Earn. %	Div. Rate
1918	$1,500,000	$239,784	15.9	10
1919	1,500,000	247,440	16.4	10
1920	2,000,000	234,025	11.7	11
1921	2,000,000	276,865	13.8	12
1922	2,000,000	276,598	13.8	12
1923	2,000,000	286,660	14.3	12
1924	2,250,000	*296,493	13.1	12
1925	2,250,000	315,620	14.0	12
1926	2,250,000	339,625	15.0	12
1927	2,000,000	434,445	14.4	12+1
1928	3,000,000	451,439	15.0	12+1
1929	3,000,000	‡542,481	18.0	12+2

*Includes $109,386 paid for remodeling head office premises.
†Less taxes.
‡Includes $100,000 written off premises.

Northern Trusts Co., Winnipeg

Liabilities—	1929	1928
Invest. receipts	2,444,024	2,505,028
Est., Trusts and agen.	13,521,427	14,342,381
Company Funds:		
Capital	1,500,000	1,500,000
Reserves	300,000	100,000
Total liab.	17,896,680	18,757,726

Earnings Record

Year	Paid-up Capital	Profits	Earn. %	Div. Rate
1927	$1,500,000	$102,083	6.8	4
1928	1,500,000	120,630	8.0	4
1929	1,500,000	120,191	8.0	5

Occidental Trust Co., Wawanesa, Man.

	1928	1927
Capital	$129,060	$120,650
Undiv. profits	55,885	51,977

Earnings Record

Year	Paid-up Capital	Profits	Earn. %	Div. Rate
1926	$116,315	$6,943	5.9	5
1927	120,650	13,924	11.5	5
1928	129,060	8,663	6.7	5

Latest figures available.

Okanagan Loan & Investment Trust Co., Kelowna, B.C.

Liabilities—	1929	1928
Invest. receipts	$45,546	$37,965
Savings deposits	4,599	8,429
Estates, etc.	253,865	165,918
Company Funds:		
Capital	403,00	403,000
Reserves	48,000	48,000
Total liab.	$819,981	$722,660

Earnings Record

Year	Paid-up Capital	*Profits	Earn. %	Div. Rate
1922	$390,580	$33,139	8.4	4+5
1923	390,580	20,981	5.3	4+5
1924	390,580	17,806	4.5	4+5
1926	392,669	25,400	6.4	*6+5
1927	400,529	24,783	6.1	*6+5
1928	403,000	25,910	6.4	*6+5
1929	403,000	28,135	6.9	6

*Six per cent on fully paid shares and five per cent on partly paid shares.

Osler & Nanton Trust Co., Winnipeg

Liabilities—	1929 $	1928 $
Estates, trusts	2,829,390	2,845,406
Company Funds:		
Capital	650,000	650,000
Reserves	142,774	130,640
Total liab.	3,903,235	3,949,116

The capital stock is controlled by Osler, Hammond & Nanton.

Prudential Trust Co., Montreal

Prudential Trust Company has recently emerged from a long and unfortunate litigation between controlling interests, and the company should look forward to improved business. A plan is being submitted to shareholders on March 31, providing for creation of new capital stock with a par value of $20 which would be non-assessable and fully paid-up. This would wipe out the company's capital stock impairment and create a small surplus. The past year was not a profitable one for the company but assets have now been written down substantially.

Liabilities—	1929	1928
Invest. receipts	$ 496	$ 486
Estates, etc.	4,990,476	4,688,468
Company Funds:		
Capital	717,470	717,470
Total liab.	$5,753,540	$5,448,574

Earnings Record

Year	Paid-up Capital	Profits	Earn. %	Div. Rate
1927	$748,710	$8,422	1.1	.
1928	717,470	1,028	0.1	.
1929	717,470	*4,203	0.5	.

Premier Trust Company, London

Liabilities—	1929 $	1928 $
Invest. receipts	156,499	170,130
Estates, etc.	1,743,297	1,141,114
Company Funds:		
Capital	190,000	180,000
Reserves	20,000	18,000
Total liab.	2,110,830	1,514,263

Officers—J. Gray, pres.; W. J. Stevenson, 1st vice-pres.; Wm. Spittall, gen. mgr.

Directors—Lt.-Col. A. A. Campbell, Lt.-Col. W. G. Coles, Dr. J. Dearness J. Gray, A. M. Hamilton, Wm. Heaman, H. Lendon, F. G. McAlister, M. McGugan, A. W. Peene, W. R. Roome, Lt.-Col. Wm. Spittal, Dr. W. J. Stevenson.

Earnings Record

Year	Paid-up Capital	*Profits	Earn. %	Div. Rate
1927	$170,000	$9,943	5.8	5½
1928	180,000	10,937	6.4	5½
1929	190,000	13,128	7.2	6

*After deducting amount written off.

Saskatchewan General Trusts Corp., Regina

Liabilities—	1929	1928
Invest. receipts	16,558	......
Est., trusts and agen.	4,472,521	4,451,344
Company Funds:		
Capital	239,632	189,250
Reserves	60,000	85,000
Total liab.	4,892,124	4,840,840

Earnings Record

Year	Paid-up Capital	*Profits	Earn. %	Div. Rate
1927	$187,863	$19,674	10.4	6
1928	189,250	14,077	7.4	6
1929	239,632	8,126	3.9	6

*Less tax reserve.

Standard Trusts Co., Winnipeg

The Manitoba legislature is about to pass a bill approving the absorption of Standard Trusts by London & Western Trusts, after which enactment the company will be operated as a branch of the London & Western.

THE STERLING TRUST COMPANY OF BRITISH COLUMBIA

Liabilities—	1929	1928
Estates, trusts, etc.	$172,716	$ 8,840
Company Funds:		
Capital	203,724	203,724
Reserves	28,500	28,500
Total liab.	$409,332	$243,516

Sun Trust Company, Ltd., Montreal

Sun Trust Company of Montreal showed total assets of $72,323,000, of which $71,954,729 were estate, trust and agency accounts under administration. Net profits during the year are shown at $38,917. The company has outstanding capital of $250,000 and a surplus as at Dec. 31, 1929, of $116,677. It operates a branch at Quebec.

Liabilities—	1929 $	1928 $
Estates	71,954,729	56,837,114
Company Funds:		
Capital	250,000	250,000
Surplus	116,677	96,775
Total liab.	72,323,662	57,190,424

Earnings Record

Year	Paid-up Capital	*Profits	†Earn. %	Div. Rate
1927	$237,456	$31,292	17.3	7
1928	250,000	44,841	18.6	7
1929	250,000	37,366	15.0	7

*Less tax reserve.
†On average capital.

Sherbrooke Trust Co., Sherbrooke, Que.

Sherbrooke Trust Co. is an Eastern Townships institution with a long record of success. Dividend payments have been only about half of the available earnings, which is enabling the company rapidly to build its reserve.

Liabilities—	1929 $	1928 $
Savings deposits	839,113	937,889
Debentures	298,534	284,747
Other	97,779	2,799
Total	1,235,426	1,225,434
Estates	2,159,531	2,020,669
Company Funds:		
Capital	300,000	300,000
Reserves	150,000	130,000
Total liab.	3,859,843	3,691,342

Earnings Record

Year	Paid-up Capital	Profits	Earn. %	Div. Rate
1927	$250,000	$32,402	12.9	6
1928	300,000	34,149	12.0	6
1929	300,000	36,640	12.2	6

Sterling Trust Corp., Toronto

Sterling Trusts Corp. is one of the more important companies the shares of which, while available to the general public, are not listed on any exchange. The company under its present management has been expanding its earnings and the outlook for the shareholders seemingly is promising.

	1929 $	1928 $
Invest. receipts	354,704	260,361
Savings deposits	205,148	71,256
Estates, trusts, etc.	10,239,637	8,868,859
Company Funds:		
Capital	777,530	709,460
Reserves	140,000	125,000
Total liabilities	11,729,891	10,045,932

Officers—W. H. Wardrope, K.C., pres.; A. W. Briggs, K.C., N. Somerville, K.C., C. Bauckham, vice-pres's.; J. R. Lovatt, sec.; Wm C. McBrien, mgr. real estate dept.; L. Johnson, mgr., Regina branch.

Directors—W. H. Wardrope, Hamilton; A. W. Briggs, N. Somerville, C. Bauckham, J. Hallam, H. P. Kennedy, C. H. Burgess, W. H. Adamson, Toronto; J. W. Scott, Listowel; Dr. J. W. Rutherford, Chatham; W. A. Boys, Barrie; L. Johnson, W. H. McEwen, Regina.

Earnings Record

Year	Paid-up Capital	*Profits	Earn. %	Div. Rate
1923	$568,019	$32,096	6.5	6
1924	575,010	35,343	6.2	6
1925	579,298	41,985	7.2	6
1926	582,798	47,966	8.2	6
1927	599,122	50,264	8.3	6½
1928	709,459	66,687	10.1	7
1929	777,530	60,441	7.9	7

*Less taxes.

(See page 35)

The Brockville Trust and Savings Company

Brockville, Ont., Canada

Capital Authorized	$1,000,000
Subscribed Capital	500,000
Paid-Up Capital	500,000
Reserve Fund	225,000

DIRECTORS
J. GILL GARDNER, President
C. S. COSSITT, Vice-President
ADAM FULLERTON — F. H. FULFORD
HON. GEO. P. GRAHAM — A. G. PARISH
ALBERT GILMOUR — GEO. T. FULFORD
L. C. DARGAVEL
Managing-Director, L. C. DARGAVEL

Fish By-Products Important

In the fish oil and meal industry in British Columbia, 24 plants, in 1929, produced 15,681 tons of fish meal and 2,644,813 gallons of oil. Three thousand tons of meal found a market within the province, the balance being sold in Japan, Germany, Holland and California. The oil went to Eastern Canada, the United States and Germany.

A Complete Trust Company Service

Capital and Reserve $1,400,000.00
Assets $10,000,000.00

DIRECTORS
E. F. SEAGRAM........*President*
F. S. KUMPF..........*Vice-President*
C. M. BOWMAN.........*Vice-President*
W. L. HILLIARD, M.D. — H. J. SIMS, K.C.
T. W. SEAGRAM — FRED HALSTEAD
C. M. BOWMAN — LOUIS L. LANG
GEORGE A. DOBBIE — GEO. D. FORBES
R. O. McCULLOCH — J. H. GUNDY
HENRY KNELL — P. R. HILBORN
P. V. WILSON..*Managing Director*

The Waterloo Trust and Savings Company

WATERLOO KITCHENER GALT PRESTON

Stronger than ever

The Huron & Erie owns:—

First Mortgages of productive Canadian real estate	$37,044,660.00
Bonds and Debentures of Great Britain, Dominion of Canada, Canadian Provinces, Municipalities, etc.	3,430,331.00
Huron & Erie buildings (in seven cities)	1,188,000.00
Canada Trust Company Stock (The Huron & Erie owns over 97% of the stock of The Canada Trust Co. whose paid-up capital and reserve fund total $1,850,000—and on that basis The Huron & Erie's investment is worth $1,807,450)	1,562,875.00
Real Estate acquired through the purchase of the Hamilton Provident and Loan Corporation. (At the close of 1928 the amount carried in our books was $42,828 but several properties were disposed of during 1929)	11,613.00
Cash on hand and in banks	675,563.00
	$43,913,042.00

The Huron & Erie owes:—

To Savings Depositors. Deposits bearing interest at 3½% and 4% subject to withdrawal by cheque at any time	$10,520,310.00
To Canadian and American owners of Huron & Erie debentures (investments for 1 to 5 years earning higher rates than are paid on deposits)	23,498,031.00
To British owners of Huron & Erie debentures and debenture stock	1,657,542.00
To shareholders for their dividend due January 2nd, 1930	100,000.00
For interest on debentures to December 31st, 1929 — payable during 1930	363,653.00
	$36,139,536.00

If from what we own $43,913,042
—you deduct the amount we owe 36,139,536

—it will be seen that we can repay to depositors and debenture owners every dollar of their money and have a surplus of .... $ 7,773,506

This latter amount represents **surplus security** for depositors and debenture owners and is made up of:

Paid-up capital (permanent and non-withdrawable)	$ 5,000,000
Reserve fund (increased by $100000 at the close of 1929)	2,700,000
Undistributed profits	73,506
	$ 7,773,506

Savings deposits and Huron & Erie debentures (issued to investors in Canada, United States and Great Britain) now total over $35,400,000

The Reserve Fund was increased by $100,000 to $2,700,000 thereby making the Paid-up Capital and Reserve Fund 7,700,000

Combined assets of The "Old Huron & Erie" and The Canada Trust Company (under Huron & Erie management and control) now reach
$73,000,000
—a record increase of eight million dollars for the year

The Huron & Erie Mortgage Corporation

"Older than the Dominion of Canada"
Branches in five Provinces

T. G. MEREDITH, K.C., *Chairman.* — HUME CRONYN, *President.*
Maj.-Gen. The Hon. S. C. MEWBURN, K.C., C.M.G., *Vice-President.*
M. AYLSWORTH, *General Manager.* — C. J. CLARKE, *Treasurer.* — D. McEACHERN, *Secretary.*

Loan Companies

Capital Loan & Mortgage Corp., Winnipeg

Assets—	1929 $	1928 $
Mortgages	723,474	686,709
Other loans	224,634	424,877
Securities and cash	454,987	422,841
Real estate	141,532	141,532
Total assets	1,653,669	1,695,732
Liabilities—		
To the Public:		
Debentures	381,114	428,134
Other	521,488	517,875

Central Canada Loan & Savings Co., Toronto

Central Canada Loan & Savings is an institution with strong affiliations in the banking and insurance fields. While profits have fluctuated, the results over a term of years have been highly satisfactory and continuance of this condition reasonably can be expected.

Assets—	1929 $	1928 $
Mortgages	1,422,448	1,407,338
Other loans	2,116,515	2,370,440
Securities	6,832,784	6,634,544
Real est. & prem.	250,000	250,000
Cash and other	603,619	567,714
Total	11,225,366	11,230,036
Liabilities—		
To the Public:		
Debentures	1,877,373	1,412,512
Savings deposits	4,464,307	5,011,990
To shareholders:		
Capital	2,500,000	2,500,000
Reserves	2,100,000	2,000,000
Undiv. profits	133,686	155,535
Total	11,075,366	11,080,037

Officers—
E. R. Wood, pres.; H. C. Cox, vice-pres.; L. McCarthy, K.C., vice-pres.; G. A. Morrow, vice-pres. and man. dir.; A. B. Fisher, asst. mgr.; W. J. Hastie, sec.

Directors—
E. R. Wood, H. C. Cox, G. A. Morrow, L. McCarthy, K.C., W. G. Morrow, E. T. Malone, K.C., W. S. Hodgens, A. H. Cox, A. B. Fisher.

Earnings Record

Year	Paid-up Capital	Profits	Earned %	Div. Rate
1920	$1,750,000	$206,787	12.1	10+3
1921	1,750,000	199,863	11.4	10
1922	1,750,000	199,177	11.4	10
1923	1,750,000	217,357	12.4	10+2
1924	1,750,000	237,213	13.5	11½+1½
1925	1,750,000	257,481	14.7	12+2
1926	1,750,000	386,478	22.0	12+8
1927	1,750,000	463,809	26.5	12+6
1928	2,500,000	390,687	15.6	12+3
1929	2,500,000	453,150	18.1	12+3

Canada Permanent Mortgage Corp., Toronto

Canada Permanent Mortgage Corp. is one of the oldest and soundest of Canadian financial institutions are now housed in the new scope and while it had loaned heavily in Western Canada at a time when Western loans were not satisfactory as a class the profits from year to year to year have remained fairly steady, with a marked rising tendency in the last few years when conditions were improving. The present dividend rate has been maintained since 1920, the previous rate being 10 per cent.

The mortgage company owns virtually all of the stock of the Canada Permanent Trust Co. Both institutions are to be housed in the new head office building on Bay Street, Toronto, which is considered one of the finest office buildings in this country. The corporation and its subsidiary occupy a substantial proportion of the space.

Assets—	1929 $	1928 $
Mortgages	56,354,986	58,578,126
Other loans	149,833	103,517
Securities	4,249,654	4,439,080
Real estate	320,220	420,431
Premises	3,919,509	1,955,708
Cash and other	1,661,815	1,610,328
Total	66,656,017	67,167,240
Liabilities—		
To the Public:		
£ debentures	11,719,415	12,281,955
$ debentures	24,488,236	24,247,436
Savings deposits	14,117,119	14,465,550
Other	804,055	863,380
To Shareholders:		
Capital	7,000,000	7,000,000
Reserves	8,000,000	8,000,000
Undivided profits	317,191	98,919
Total	66,446,016	66,957,240

Officers—
W. G. Gooderham, pres.; E. R. C. Clarkson, 1st vice-pres.; George H. Smith, 2nd vice-pres. and gen. mgr.; W. F. Watkins, sec.; R. Henderson, inspector of branches; W. T. Creighton, supervisor of Western branches.

Directors—
W. G. Gooderham, E. R. C. Clarkson, George H. Smith, Col. A. E. Gooderham, F. Gordon Osler, William Stone, G. W. Allan, K.C., A. B. Campbell, W.S., Norman Mackenzie, K.C., John A. Rowland, K.C.

Earnings Record

Year	Paid-up Capital	Profits	Earned %	Div.
1917	6,000,000	852,325	14.2	10
1918	6,000,000	824,532	13.7	10
1919	6,000,000	827,984	13.8	10
1920	6,000,000	854,277	14.2	10
1921	7,000,000	896,366	*13.7	12
1922	7,000,000	903,019	12.9	12
1923	7,000,000	911,798	13.0	12
1924	7,000,000	922,683	13.1	12
1925	7,000,000	946,167	13.5	12
1926	7,000,000	967,724	13.8	12
1927	7,000,000	1,009,601	14.4	12
1928	7,000,000	1,046,788	14.9	12
1929	7,000,000	1,058,271	15.1	12

*$6,000,000 for the first six months and $7,000,000 for the second six months.

Credit-Foncier Franco-Canadien, Montreal

Credit-Foncier's statement will not be available until May. It is one of the largest companies serving the French-Canadian field. The management is excellent. The company has branch offices in practically every large Canadian city.

Assets—	1928 $	1927 $
Mortgages	41,074,032	35,878,134
Other loans	2,909,045	5,640,729
Securities	2,731,666	6,088,927
Real est. and prem.	1,645,867	1,813,167
Cash and other	1,700,876	2,764,443
Total	50,061,486	52,185,400
Reserves	17,243,245	17,144,605

Officers—
Vicomte Roger de Roumefort, gen mgr.; J. Théodore Leclerc, mgr.; Marcel Pasquin, mgr.; Armand Chevalier, gen. sec., Montreal.

Directors—
J. E. Moret, pres., Paris; Hon. Sir H. Laporte, vice-pres., Montreal; A. Bénac, Paris; T. Bienvenu, Montreal; Ch. Cahen d'Anvers, le Comte de Camondo, Martial Chevalier, A. Denfert-Ronchereau, Paris; Hon. Rodolphe Lemieux, Montreal; R. Masson, Paris; F. Perry, Montreal.

Annual statement published in May.

Debenture Co. of Canada, Regina

Debenture Co. of Canada, Regina, is a Western company which has come through the last few years with a growing measure of success. The dividend rate is 10 per cent, which has been earned by a comfortable margin.

Assets—	1929 $	1928 $
Tax sale certificates	512,569	358,088
Real estate	20,641	17,131
Cash and other	228,719	275,479
Total	761,929	650,698
Liabilities—		
To Shareholders:		
Capital	512,071	480,018
Reserves	55,000	140,541

Earnings Record

Year	Paid-up Capital	*Profits	Earned %	Div.
1927	$403,848	$43,876	11.5	10
1928	480,018	51,333	12.2	10
1929	512,071	55,717	11.7	8

*Less income tax.

Eastern Canada Savings & Loan Co., Halifax

Assets—	1929 $	1928 $
Mortgages	3,380,802	3,171,399
Securities and cash	47,858	50,481
Real estate	42,347	46,712
Premises	63,750	58,288
Total assets	3,544,974	3,337,265
Liabilities—		
To the Public:		
$ debentures	2,028,335	1,916,100
Savings deposits	381,744	280,020

Earnings Record

Year	Paid-up Capital	Profits	Earned %	Div.
1927	$750,000	$75,242	10.0	8
1928	750,000	83,542	11.1	8
1929	750,000	83,814	11.1	8

East Lambton Farmers' Loan & Savings Co., Forest, Ont.

Assets—	1929 $	1928 $
Mortgages	446,782	417,237
Other loans	3,850	10,817
Securities and cash	444,066	444,140
Real estate	6,962	7,852
Total assets	901,660	883,676
Liabilities—		
To the Public:		
$ debentures	305,145	302,598
Savings deposits	187,516	192,909

Earnings Record

Year	Paid-up Capital	Profits	Earned %	Div.
1927	$244,800	$28,599	11.6	6
1928	261,530	27,093	10.5	6+1
1929	262,600	*20,295	7.7	6+1

*Less $2,000 set aside as an investment reserve; $1,900 for income and corporation tax, 1930.

Empire Loan Co., Winnipeg

Assets—	1929 $	1928 $
Mortgages	608,854	557,658
Real estate	77,875	97,903
Cash and other	6,002	12,077
Total	692,732	687,638
Liabilities—		
To the Public:		
Debentures	31,719	31,720
Other	2,700	2,647

Earnings Record

Year	Paid-up Capital	Profits	Earned %	Div.
1927	$638,386	$ 7,725	1.2	..
1928	638,386	17,248	2.7	..
1929	638,386	17,980	2.8	..

Guelph & Ontario Investment & Savings Society, Guelph

Guelph & Ontario Investment & Savings Society, is a sound institution which has been increasing its earnings for a number of years. The company's business is largely in the teritory surrounding the head office. The board of directors is of high calibre.

Assets—	1929 $	1928 $
Mortgages	3,918,700	3,933,843
Securities and cash	842,822	1,085,339
Real estate	71,939	85,246
Total assets	5,172,505	5,168,991
Liabilities—		
To the Public:		
£ debentures	65,202	76,258
$ debentures	2,142,244	2,133,779
Savings deposits	1,032,964	1,031,882
Other	3,000	3,000

Officers—
G. D. Forbes, pres.; T. A. Keatinge, 1st vice-pres.; W. E. Phin, 2nd vice-pres.; J. M. Purcell, man. dir.

Directors—
The above and R. L. Torrance, J. R. Phin, J. R. Howitt, K.C., J. J. Shaw.

Earnings Record

Year	Paid-up Capital	Profits	Earned %	Div.
1927	$965,080	$102,544	10.7	8
1928	965,080	108,815	11.2	8
1929	965,080	112,226	11.6	8

Home Investment and Savings Ass'n, Winnipeg

Home Investment & Savings, Winnipeg, has been increasing its earnings and reducing its holdings of real estate in recent years. Dividends were resumed in 1927. The company should continue to make satisfactory progress. It has the advantage of being under the direction of a management and board of directors of ability and integrity.

Assets—	1929 $	1928 $
Mortgages	1,742,637	1,694.504
Securities and cash	210,477	195,662
Real estate	173,859	224,976
Total assets	2,287,143	2,271,167
Liabilities—		
To the Public:		
Debentures	309,239	304,648
Savings deposits	377,936	363,802
Other	34,531	5,230
To Shareholders:		
Capital	995,923	994,321
Reserve	500,000	500,000

Officers—
M. F. Christie, pres.; J. L. Bathgate, vice-pres.; W. E. Hobson, man. dir.; W. E. Nicholls, sec.; P. M. Bull, asst. mgr.

Directors—
M. F. Christie, J. L. Bathgate, W. E. Hobson, G. W. Allan, K.C., R. J. Gourley, W. A. Matheson, E. H. Bennest, K.C., J. A. Flanders.

Earnings Record

Year	Paid-up Capital	Profits	Earned %	Div.
1926	$992,772	$63,954	6.4	..
1927	992,793	64,516	6.4	4
1928	994,322	71,201	7.15	5
1929	995,923	71,144	7.1	5

Huron & Erie Mortgage Corp., London

Huron & Erie Mortgage Corp. is one of the largest institutions of its kind in Canada. Its loaning activities cover every important commercial and industrial centre and a great portion of the agricultural community. Its growth has come from sound and aggressive management and the acquisition of smaller institutions in other Ontario centres.

The company gets an increasingly large proportion of its mortgage money from Canadian sources, the proportion which comes from Britain now being comparatively small. The deposits in the several offices and the debentures issued continue to grow in amount. The company has been paying 8 per cent dividends for two years and has, in addition, been adding to the capital reserve.

Material evidence of the progress of this company is the plan to construct a new head office on a suitable site in London, Ont., the company and its subsidiary, the Canada Trust Co., having outgrown the present quarters.

Assets—	1929 $	1928 $
Mortgages	37,044,660	35,970,051
Securities	3,430,331	3,728,959
Real estate	11,613	42,828
Premises	1,188,000	981,500
Cash and other	2,238,438	2,498,796
Total	43,913,042	43,222,134
Liabilities—		
To the Public:		
£ debentures	1,430,327	1,229,431
$ debentures	23,498,031	22,824,766
Savings deposits	10,520,310	10,761,635
Other	590,868	639,883
To Shareholders:		
Capital	5,000,000	5,000,000
Reserves	2,700,000	2,600,000
Undiv. profits	73,505	66,418
Divds. declared	100,000	100,000
Total	43,913,042	43,222,134

Officers—
T. G. Meredith, K.C., chairman of board; Hume Cronyn, pres.; Maj. Gen. the Hon. S. C. Mewburn, K.C., C.M.G., vice-pres.; M. Aylsworth, gen. mgr.; D. McEachern, sec.; C. J. Clarke, treas.; H. W. Givins, supt. Western branches.

Directors—
M. Aylsworth, G. H. Belton, Hume Cronyn, V. P. Cronyn, H. E. Gates, N. R. Howden, Col. I. Leonard, T. G. Meredith, K.C.; Maj.-Gen. S. C. Mewburn.

Earnings Record

Year	Paid-up Capital	*Profits	Earned %	Div.
1920	$5,000,000	$505,943	10.1	6+1
1921	5,000,000	531,444	10.6	6+1
1922	5,000,000	521,482	10.4	7
1923	5,000,000	500,458	10.0	7
1924	5,000,000	501,237	10.0	7½
1925	5,000,000	497,747	9.9	7½
1926	5,000,000	513,441	10.2	7½
1927	5,000,000	486,502	9.7	7
1928	5,000,000	490,712	9.8	8
1929	5,000,000	507,088	10.1	8

*Taxes and amount written off premises deducted.

Hudson Bay Mortgage Co., Vancouver, B.C.

Assets—	1929 $	1928 $
Mortgages	98,468	94,920
Real estate	11,582	11,849
Cash	1,301	3,426
Total assets	112,469	110,803
Liabilities—		
Capital:		
Ordinary	40,520	40,520
Preferred	62,200	62,200
Reserve	3,464	2,282

Earnings Record

Year	Paid-up Capital	Profits	Earned %	Div.
1927	$102,720	$4,879	*7	4.7
1928	102,720	5,097	*7	4.9
1929	102,720	4,837	..	4.7

*Paid on $62,200 of 7% cum. pref. shares.

International Loan Co., Winnipeg

Assets—	1929 $	1928 $
Mortgages	950,549	899,845
Real estate	25,181	25,259
Cash and other	28,753	2,375
Total	1,004,483	927,479
Liabilities—		
To Shareholders:		
Capital	823,832	766,794
Reserves*	178,411	157,857
Total	1,002,243	924,651

*Includes undivided profits.

Earnings Record

Year	Paid-up Sapital	†Profits	*Earn. %	Div. Rate
1926	$653,660	$38,165	6.6	3
1927	709,625	43,776	6.9	3
1928	766,794	34,108	5.0	3
1929	823,832	28,976	3.9	3

*On average capital.
†Less taxes.

Investors' Mortgage Security, Edinburgh, Scotland

(Year End. Sept. 30)

Assets—	1929 £	1928 £
Investments	3,613,068	3,818,754
Cash	34,741	3,593
Other	244,601	2,318
Total	3,892,410	3,824,665
Liabilities—		
Capital:		
Preferred	990,000	990,000
Ordinary	660,000	660,000
Reserve	780,000	750,000
Deb. debt	1,315,693	1,261,793

Earnings Record

Year	Paid-up Capital	Profits	Div. Rate Pref.	Div. Rate Com.
1927	£1,500,000	£123,838	5	15
1928	1,650,000	139,397	5	16
1929	1,650,000	157,042	5	16

SECOND INVESTORS' MORTGAGE SECURITY, EDINBURGH, SCOTLAND

Years End. Sept. 30

Assets—	1929 £	1928 £
Investments	3,034,106	2,588,640
Cash	9,490	2,040
Other	5,085	9,547
Total	3,048,,681	2,600,227
Liabilities—		
Capital:		
Preferred	750,000	600,000
Ordinary	500,000	400,000
Reserve	415,000	250,000
Debenture debt	1,262,300	1,218,000

Investment Corp. of Canada, London, Eng.

Assets—	*1929 £	*1928 £
Mortgages	......	273,565
Securities and cash	654,616	323,893
Real estate	125,383	188,082
Total assets	791,219	790,759
Liabilities—		
Debenture stock	226,294	227,846
Capital	500,000	500,000
Reserves	23,137	40,811

Earnings Record

Year	Paid-up Capital	Profits	Earned %	Div.
1927	£500,000	£17,848	3.5	4½
1928	500,000	17,532	3.5	4½
1929	500,000	†4,402	..	4½

* Year ending April 30.
† Loss after deducting £45,943 for loss on sale of mortgages, etc.

La Société de Prêts et Placements, Quebec

La Société de Prêts et Placements de Québec, has been in operation for over fifty-five years, with head office at the city of Quebec. During 1929, the company increased its capital stock by $100,000, through the sale of 100,000 shares of $100 par value, at $150 per share.

Assets—	1929 $	1928 $
Mortgages	1,643,087	1,449,447
Other loans	10,617	29,978
Real estate	19,903	10,403
Cash	8,155	4,986
Total	1,681,763	1,494,814
Liabilities—		
To the Public:		
Savings deposits	92,254	122,603

Earnings Record

Year	Paid-up Capital	Profits	Earned %	Div.
1927	$600,000	$64,576	10.8	8+1
1928	700,000	74,290	11.2	8+1
1929	800.000	77,622	10.0	8+1

La Compagnie Foncière de Manitoba, Winnipeg

Assets—	1929 $	1928 $
Mortgages	298,004	384,318
Securities and cash	19,823	39,285
Real estate	525,582	487,349
Total assets	908,037	931,253
Liabilities—		
To the Public:		
Debentures	98,533	104,679
Deposits	32,952	43,713

Earnings Record

Year	Paid-up Capital	*Profits	Earned %	Div.
1927	$548,700	$17,495	3.1	3
1928	600,000	23,000	4.1	4
1929	600,000	14,027	2.3	3

*Less directors' remuneration.

Landed Banking & Loan Co., Hamilton

Landed Banking & Loan of Hamilton is an institution which has had a long and satisfactory history in the loan field. The company's business is largely in its own community and the management has shown skill in the selection of risks. The company continues to add to its capital reserve and has been paying 10 per cent dividends for a number of years.

Assets—	1929 $	1928 $
Mortgages	3,512,689	3,452,868
Other loans	118,984	70,985
Securities	385,160	455,811
Real estate	207,770	229,218
Premises	84,000	84,000
Cash	61,702	214,768
Total	4,370,305	4,507,650
Liabilities—		
To the Public:		
£ debentures	121,667	225,813
$ debentures	480,813	438,818
Savings deposits	1,525,961	1,591,097
Other	15,765	16,635
To Shareholders:		
Capital	1,000,000	1,000,000
Reserves	1,180,000	1,180,000
Undiv. profits	21,099	30,287
Total	4,345,305	4,482,650

Officers:
C. S. Scott, pres.; P. J. Myler, vice-pres.; H. M. Patterson, mgr.

Directors:
C. S. Scott, P. J. Myler, A. V. Young, C. Mills, R. R. Bruce, Hon. G. Lynch-Staunton.

Earnings Record

Year	Paid-up Capital	*Profits	Earned %	Div.
1924	$1,000,000	$131,180	13.1	8+1
1925	1,000,000	110,880	12.0	8+1
1926	1,000,000	129,066	12.8	9+1
1927	1,000,000	118,520	11.9	10
1928	1,000,000	120,269	12.2	10
1929	1,000,000	105,811	10.5	10

*Taxes deducted.

Lambton Loan & Investment Co., Sarnia

Assets—	1929 $	1928 $
Mortgages	4,131,894	4,153,795
Securities and cash	508,242	538,457
Real estate	32,435	89,187
Total assets	5,097,828	5,118,310
Liabilities—		
To the Public:		
Debentures	1,839,139	1,839,707
Savings deposits	1,155,241	1,336,370
Other	273,432	118,172

Earnings Record

Year	Paid-up Capital	Profits	Earned %	Div.
1927	$789,750	$108,990	13.7	10+2
1928	789,750	109,176	13.8	10+2
1929	789,750	100,726	12.7	10+2

Mortgage Corp. of Nova Scotia, Halifax

Assets—	1929 $	1928 $
Mortgages	1,583,303	1,437,777
Securities and cash	45,061	48,785
Real estate	32,955	66,166
Capital uncalled	320,000	320,000
Total assets	1,981,319	1,872,728
Liabilities—		
To the Public:		
Debentures	589,864	518,905
Deposits	60,610	71,579

Earnings Record

Year	Paid-up Capital	*Profits	Earned %	Div.
1927	$680,000	$56,750	8.3	6
1928	680,000	64,800	9.5	6
1929	680,000	66,800	9.8	6

*After all cost of management, interest, taxes and directors' remuneration.

Midland Loan & Savings Co., Port Hope, Ont.

Midland Loan & Savings Co., Port Hope, is one of the smaller companies but is one which has had a long record of success and which steadily has been building its reserve, which now is greatly in excess of the capital. It would seem that the returns to the shareholders must be increasing satisfactory.

Assets—	1929 $	1928 $
Mortgages	2,574,478	2,390,901
Securities and cash	437,395	451,523
Premises	5,000	5,000
Total assets	3,020,094	2,856,324
Liabilities—		
To the Public:		
Debentures	1,788,811	1,642,850
Deposits	339,646	346,282

Earnings Record

Year	Paid-up Capital	Profits	Earned %	Div.
1927	$360,000	$56,075	15.5	8+2
1928	360,000	57,338	15.9	8+2
1929	360,000	60,440	16.7	8+2

Montreal Loan & Mortgage Co., Montreal

Montreal Loan and Mortgage Company showed total assets as at Dec. 31, 1929, of $2,066,000 of which $198,000 was in special deposits; $253,000 in currency debentures and $48,666 in sterling debentures. The company has a capital stock outstanding of $600,000 on which dividends of 12 per cent, plus a one per cent bonus were paid during the year. Reserve fund now amounts to $900,000.

Assets—	1929 $	1928 $
Mortgages	2,014,746	1,910,929
Other loans	40,763	91,726
Cash	6,836	5,832
Real estate	3,716	....
Total	2,066,061	2,008,487
Liabilities—		
To the Public:		
£ debentures	48,667	48,666
$ debentures	253,300	179,800
Savings deposits	198,235	227,531
Other	16,224	12,379
To Shareholders:		
Capital	600,000	600,000
Reserves	900,000	900,000
Undiv. profits	25,635	16,109
Total	2,042,061	1,984,485

Officers:
George Caverhill, pres.; W. E. Bolton, vice-pres.; R. A. Kydd, mgr.

Directors:
George Caverhill, W. E. Bolton, H. Raine, G. R. Caverhill, W. B. Blackader.

Earnings Record

Year	Paid-up Capital	Profits	Earned %	Div.
1923	$600,000	$86,237	14.4	12+1
1924	600,000	85,319	14.3	12+1
1925	600,000	85,958	14.4	12+1
1926	600,000	86,490	14.5	12+1
1927	600,000	87,486	14.5	12+1
1928	600,000	87,056	14.5	12+1
1929	600,000	87,525	14.5	12+1

Northern Canada Mortgage Company, Winnipeg

Assets—	1929 $	1928 $
Mortgages	445,322	732,420
Securities and cash	158,383	347,916
Real estate	333,260	318,823
Total assets	978,699	1,473,390
Liabilities—		
To Shareholders:		
Capital	150,000	150,000
Reserves	300,000	300,000
Refund to shareholders	450,000	900,000

Earnings Record

Year	Paid-up Capital	Profits	Earn. %	Div. Rate
1927	$150,000	$44,678	1.4	2
1928	150,000	73,389	2.4	2
1929	150,000	20,197	...	1

Northern Mortgage Company of Canada, Winnipeg

As at March 31—

Assets—	1929 $	1928 $
Mortgages	529,562	364,606
Real estate	246,741	376,703
Cash	1,679	10,971
Total assets	783,896	756,383
Liabilities—		
To Shareholders:		
Capital	650,851	638,603
Reserve	20,000	20,000

Earnings Record

Year	Paid-up Capital	Profits	Earned %	Div.
1927*	$626,653	$31,643	5.0	6
1928	638,603	33,637	5.2	5
1929	650,852	41,683	6.4	5

*For 10 months.

Nova Scotia Savings, Loan & Building Society, Halifax

Assets—	1929 $	1928 $
Mortgages	2,302,396	2,071,873
Real estate	2,750	4,550
Premises	8,000	8,000
Securities and cash	164,946	279,063
Total assets	2,479,984	2,366,854
Liabilities—		
To the Public:		
Debentures	779,088	769,455
Deposits	74,411	80,224

Ontario Loan & Debenture Co., London

Ontario Loan & Debenture Co. is an old-established institution with a fine record. The directorate includes a number of men who have contributed largely to making London, Ont., a mortgage company and insurance centre.

While conservative in its activities, the management aggressively has sought suitable loans in Western Canada as well as in Ontario and the result has been a steadily growing profit, with gradual increase in dividend payments and rapid additions to the capital reserve, which now is substantially in excess of the original capital invested.

The 1929 report intimates that there will be new stock offered to shareholders at favorable prices in the present year.

Assets—	1929 $	1928 $
Mortgages	10,005,375	9,064,117
Other loans	64,362	37,918
Securities	1,368,953	2,339,869
Real estate	9,097	4,551
Premises	40,000	40,000
Cash	123,383	144,487
Total	11,611,170	11,630,942
Liabilities—		
To the Public:		
£ debentures	757,934	835,201
$ debentures	5,107,895	5,086,615
Savings deposits	828,823	951,690
Other	64,323	......
To Shareholders:		
Capital	1,750,000	1,750,000
Reserves	3,000,000	2,875,000
Undiv. profits	49,695	79,938
Total	11,558,670	11,578,444

Officers—
A. M. Smart, pres.; C. R. Somerville, vice-pres.; T. H. Main, mgr.

Directors—
A. M. Smart, C. R. Somerville, Col. W. M. Gartshore, J. M. Dillon, A. T. Little, J. G. Richter, all of London, Ont.

Earnings Record

Year	Paid-up Capital	*Profits	Earn. %	Div. Rate
1920	$1,750,000	$251,029	14.4	9+1
1921	1,750,000	289,591	16.6	10
1922	1,750,000	270,706	15.5	10+1
1923	1,750,000	265,580	15.2	10+1
1924	1,750,000	273,840	15.7	11
1925	1,750,000	269,245	15.4	11
1926	1,750,000	282,152	16.2	11
1927	1,750,000	289,334	16.6	12
1928	1,750,000	†300,836	17.1	12
1929	1,750,000	304,757	17.4	12

*After income tax.
†Before deducting $10,000 for subscription to Western University endowment fund.

North of Scotland Canadian Mortgage Co., Scotland

North of Scotland Canadian Mortgage Co. is one of the successful Scottish institutions which invests virtually all of its funds in Canadian mortgages. The company for a number of years had paid 15 per cent dividends on its capital and its reserve is approaching the point

(Continued on page 34)

GUARDIAN TRUST COMPANY

618 ST. JAMES ST., MONTREAL

Robert Stanger, President

Montreal Trust Company

ESTABLISHED 1889

Paid-up Capital - $2,000,000 Reserve - $2,000,000

MONTREAL - HALIFAX - TORONTO
WINNIPEG - CALGARY - EDMONTON
VANCOUVER - ST. JOHN'S, NFLD.
LONDON, ENG.

BOARD OF DIRECTORS

SIR HERBERT S. HOLT, President
A. J. BROWN, K.C., Vice-President
F. G. DONALDSON, General Manager

ROBERT ADAIR — A. D. MACTIER
J. E. ALDRED — C. B. MCNAUGHT
GEORGE CAVERHILL — C. E. NEILL
W. H. COVERDALE — HUGH PATON
HON. N. CURRY — E. L. PEASE
HON. R. DANDURAND — JOHN H. PRICE
GORDON W. MACDOUGALL, K.C. — F. W. ROSS
WM. MOLSON MACPHERSON — JULIAN C. SMITH
G. H. DUGGAN, — HON. SMEATON WHITE

ADMINISTRATION AND TRUST COMPANY

(Société d'Administration et de Fiducie)

Established 1902

EXECUTORS AND TRUSTEES

HON. SIR H. LAPORTE, President

J. THEO. LECLERC, General Manager

Branches:

QUEBEC - WINNIPEG - REGINA - EDMONTON - VANCOUVER

HEAD OFFICE—MONTREAL

5, St. James St., East

GUELPH and ONTARIO

Investment and Savings Society

Incorporated A. D. 1876

Deposits Received — Debentures Issued

Money to Loan on First Mortgages

GEORGE D. FORBES, President — J. M. PURCELL, Managing Director

Head Office: GUELPH, ONTARIO

THE GUELPH TRUST COMPANY

W. E. PHIN, President

is under the same management and acts as Executor, Administrator, Trustee, etc.

Head Office: GUELPH, ONTARIO

Toronto Savings & Loan Company

HEAD OFFICE

435-437 George Street, PETERBOROUGH

Paid-up Capital	$1,000,000.00
Reserve Fund	1,200,000.00
Total Assets	6,062,126.10

BOARD OF DIRECTORS

President, HERBERT C. COX

Vice-Presidents:

W. G. MORROW and LEIGHTON McCARTHY, K.C.

E. R. WOOD, E. T. MALONE, K.C., A. H. COX, G. A. MORROW, S. H LOGAN, J. A. McLEOD and W. E. RUNDLE

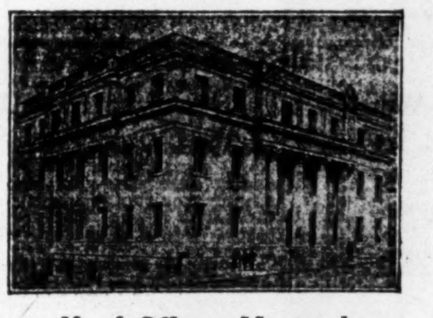
DEPOSITS RECEIVED of One Dollar and upwards. 4% interest paid half-yearly.

DEBENTURES ISSUED for sums of $100 and upwards in terms of one to five years, bearing special rates of interest, depending upon term of investment.

SAFETY DEPOSIT BOXES to rent.

MONEY TO LOAN at lowest current rates of interest.

W. G. MORROW, Managing Director.



Capital and Reserves $26,890,000.00
Assets $50,061,000.00
Average Net Profits for the last 5 years $ 1,875,000.00

Administration

R. de Roumefort, General Manager

J. Theo. Leclerc, Manager — Marcel Pasquin, Manager

Armand Chevalier, General Secretary

Head Office - Montreal

Branches

Quebec — Toronto
Winnipeg — Regina
Edmonton — Vancouver

Credit Foncier Franco-Canadien

Established in 1880

Loans on First Mortgages; Agreements of Sale Purchased; Progressive loans to builders.

Trust Company Service

FEW really know the benefits of Trust Company Service as it is to-day. It is a public servant serving a great number of needs—for instance, your will. We will gladly advise you re the drawing of it and when drawn will deposit it free of charge.

Then we act as Administrators, Executors, Trustees of Estates and Guardians; we also act in the capacity of agents, manage estates and investments, collect rentals and interest, and in numerous other ways represent our clients.

If you have money to invest, our Investment Department is at your service—consult it. There is no charge.

No matter what it is, we will gladly render you service.

All Interviews Confidential

THE NOVA SCOTIA TRUST COMPANY

Executors—Trustees—Guardians

R. W. ELLIOT, Managing Director
G. R. HARRISON, Secretary

162 Hollis Street, Halifax, Nova Scotia

Loan Companies (Cont'd)

NORTH OF SCOTLAND CANADIAN MORTGAGE CO., SCOTLAND

(Continued from page 33)

where it will be 200 per cent of the capital.

Years End. May 15

	1929	1928
Assets—	£	£
In Canada:		
Mortgages	1,726,169	1,644,623
Real estate	42,909	62,053
Securities and cash	88,752	137,021
Other	53,115	56,974
Total	1,910,945	1,900,671
Liabilities—		
Deb. & dep. receipts	520,986	516,927
Debenture stock	551,686	553,482
Capital	276,000	276,000
Reserve	400,000	395,000

Earnings Record
Year End. May 15

Year	Paid-up Capital	*Profits	Earn. %	Div. Rate
1927	£276,000	£35,350	12.8	15
1928	276,000	44,610	16.1	15
1929	276,000	50,879	18.4	15

The dividends are paid under deduction of income tax.

*Profits less income tax in Great Britain and Canada and after adding relief in respect of Dominion income tax.

Peoples Loan & Savings Co.,

	1929	1928
Assets—	$	$
Mortgages	1,552,682	1,400,800
Other loans	13,987	18,018
Securities and cash	153,178	182,098
Real estate	18,038	6,550
Premises	74,500	74,500
Other	106,150	93,061
Total assets	1,918,535	1,775,027
Liabilities—		
To the Public:		
Debentures	837,453	667,763
Deposits	473,403	491,503

Earnings Record

Year	Paid-up Capital	*Profits	Earn. %	Div. Rate
1927	$500,000	$29,302	5.8	5½
1928	500,000	31,819	6.2	5½
1929	500,000	30,405	6.0	6

*After deducting amount written off.

Provident Investment Co., Toronto

	1929	1928
Assets—	$	$
Securities and cash	132,956	59,568
Real estate	76,666	79,684
Other	60,959	64,592
Total assets	270,580	203,845
Liabilities—		
To the Public:		
Bank advances	116,783	48,289
Mortgages pay.	38,915	40,088
Other	3,968	3,208
Total	159,665	91,585
To Shareholders:		
Capital	100,000	100,000
Reserve	10,000	10,000

Real Estate Loan Company, Toronto

Real Estate Loan Co., Toronto, has maintained a dividend rate of 7 per cent for many years. Earnings, while not greatly in excess of dividend requirements, have been consistent.

	1929	1928
Assets—	$	$
Mortgages	1,462,310	1,452,094
Other loans	4,184	4,184
Securities and cash	102,465	112,600
Real estate	40,437	43,979
Total	1,609,396	1,612,857
Liabilities—		
To the Public:		
£ debentures	663,784	688,631
$ debentures	111,455	94,833
Other	4,064	3,382
To Shareholders:		
Capital	500,000	500,000
Reserves	300,000	300,000
Undiv. profits	12,557	8,436
Total	1,591,860	1,595,282

Officers:
H. W. Mickle, pres.; H. W. Aikins, vice-pres.; E. L. Morton, man. dir.

Directors:
The above and C. A. Morris, E. P. Beatty, all of Toronto.

Earnings Record

Year	Paid-up Capital	Profits	Earned %	Div.
1923	500,000	42,364	8.4	7
1924	500,000	35,178	7.0	7
1925	500,000	36,706	7.3	7
1926	500,000	40,384	8.0	7
1927	500,000	41,502	8.3	7
1928	500,000	41,321	8.2	7
1929	500,[illegible]	41,405	8.2	7

Security Loan & Savings Co., St. Catharines, Ont.

Security Loan & Savings confines its operations to St. Catharines and the Niagara peninsula. It has had a successful history.

	1929	1928
Assets—	$	$
Mortgages	1,750,627	1,621,099
Other loans	9,836	10,511
Securities and cash	248,196	313,074
Real estate	2,446	......
Premises	21,722	21,[illegible]
Other	1,453	1,4[illegible]
Total assets	2,034,280	1,967,861
Liabilities—		
To the Public:		
Debentures	789,076	719,350
Deposits	362,303	385,358
Other	4,529	4,523

Earnings Record

Year	Paid-up Capital	Profits	Earn. %	Div. Rate
1927	$539,800	$56,601	10.5	7
1928	539,800	58,183	10.7	7
1929	539,800	57,529	10.6	7

Saskatchewan Loan & Investment Co., Moose Jaw

	1929	1928
Assets—	$	$
Mortgages	346,001	338,291
Real estate	50,938	66,399
Cash	12,299	21,968
Other	36,515	10,546
Total	445,753	437,204
Liabilities—		
To Shareholders:		
Capital	365,169	361,470
Reserves	40,000	40,000

Earnings Record

Year	Paid-up Capital	*Profits	Earned %	Div.
1927	$361,470	$21,780	6.4	6
1928	361,471	23,759	6.9	6
1929	365,169	16,820	4.8	6

*Less income tax.

Toronto Mortgage Co., Toronto

Toronto Mortgage Co. has been consistently successful in its chosen field—loaning on improved Toronto and Ontario real estate. The company now is paying 12 per cent in dividends and this rate, it is expected, easily can be maintained despite the increase in capital in the current year. The new stock was sold to shareholders at favorable prices.

It is possible that the dividend will not be increased much beyond the present rate of 12 per cent on the shares of $50 par, but it is intimated that there will be fairly frequent rights to subscribe to new stock, as the company finds it feasible to enlarge its activities. It will be noted that the reserve is considerably in excess of the capitalization and this situation will not be changed by the issuance of new stock.

	1929	1928
Assets—	$	$
Mortgages	3,450,327	3,150,169
Other loans	12,500	10,000
Securities	431,541	645,671
Premises	45,000	45,000
Cash	42,292	44,219
Total	3,981,660	3,895,059
Liabilities—		
To the Public:		
£ debentures	1,558,163	1,560,235
$ debentures	590,962	538,400
Savings deposits	87,440	88,099
Other	49,682	36,807
To Shareholders:		
Capital	724,550	724,550
Reserves	900,000	850,000
Undiv. profits	49,083	75,151
Total	3,959,880	3,873,242

The paid-up capital stock is being increased to $1,000,000.

Officers—
T. H. Wood, pres.; A. M. M. Kirkpatrick, vice-pres.; W. Gillespie, mgr. and sec.-treas.

Directors—
All of the above and E. R. Greig, Hon. G. S. Henry, G. B. Strathy, K.C., A. F. White.

Earnings Record

Year	Paid-up Capital	Profits	Earn. %	Div. Rate
1920	$724,550	$93,386	12.9	9
1921	724,550	91,396	12.7	9
1922	724,550	88,286	12.2	10
1923	724,550	91,618	12.7	10
1924	724,550	99,860	13.8	10+1
1925	724,550	95,659	13.3	10+1
1926	724,550	112,447	15.6	10+1
1927	724,550	111,537	15.4	10+1
1928	724,550	112,628	15.5	12
1929	724,550	110,877	15.3	12

Toronto Savings & Loan Co., Peterborough, Ont.

Toronto Savings & Loan is a Peterborough institution with large holdings of profitable real estate in that community.

	1929	1928
Assets—	$	$
Mortgages	809,108	766,271
Real estate	1,062,626	1,440,816
Premises	50,000	50,000
Securities and cash	4,115,937	3,428,817
Other	24,455	28,823
Total assets	6,062,126	5,714,727
Liabilities—		
To the Public:		
£ debentures	857,687	860,714
$ debentures	1,273,461	1,328,539
Savings deposits	1,562,222	1,229,631

Officers—
H. C. Cox, pres.; L. McCarthy, K.C., vice-pres.; W. G. Morrow, vice-pres. and man. dir.; H. W. Morphet, sec.

Directors—
H. C. Cox, L. McCarthy, K.C., G. A. Morrow, E. R. Wood, E. T. Malone, K.C., S. H. Logan, J. A. McLeod, W. E. Rundle, A. H. Cox, Toronto; W. G. Morrow, Peterborough.

Earnings Record

Year	Paid-up Capital	Profits	Earn. %	Div. Rate
1927	$1,000,000	$157,477	15.8	12+3
1928	1,000,000	165,920	16.5	12+3
1929	1,000,000	229,911	22.2	12+8

Western Canada Investment Company, Edinburgh

	1928	1927
Assets—		
Mortgages	965,215	1,013,940
Sec., and cash, etc.	128,470	52,145
Real estate & prem.	140,965	167,805
Total	1,234,650	1,233,890
Liabilities—		
To the Public:		
Debentures	372,600	370,055
To Shareholders:		
Capital	750,000	750,000
Reserves	60,000	55,000

Earnings Record

Year	Paid-up Capital	Profits	Earn. %	Div. Rate
1926	$750,000	$36,480	4.8	7½
1927	750,000	36,795	4.9	7½
1928	750,000	33,535	4.4	7½

In the foregoing analysis the company's figures in sterling have been converted on the basis of $5 to the £.
Latest figures available.

Western Homes, Winnipeg

Western Homes has shown consistent growth in profits in recent years. The company is under management of good repute.

	1929	1928
	$	$
Total assets	1,555,518	1,389,000
Capital paid-up	1,272,967	1,190,943
Reserves and surplus	200,682	117,489

Officers—
M. W. Argue, pres. and man. dir.; D. J. Dyson, vice-pres.; R. C. Duncan, sec.-treas.

Directors—
W. O. Jeffries, M. McInnes, E. J. Brownlee, W. A. Bremer, B. C. Barker.

Earnings Record
Distribution of earnings

	1929	1928	1927
Profits	$83,795	$93,576	$77,270
Divids. & inc. tax	54,582	51,393	46,496
Reserve	30,000	40,000	30,000
Balance*	787	2,183	774
Previous bal.	27,469	25,286	24,512
Balance	$26,682	$27,469	$25,286

*Debit.

Efficient Protection

At no greater cost to your estate than if employing an individual, you can secure for the protection of your heirs an executor who

—Is always at his place of business,
—Is never on a vacation,
—Will not move from the City,
—Is not subject to illness,
—Will not grow old and feeble,
—Will not die.

A consideration of these points is invited in the naming of your executor. Have you thought of a TRUST COMPANY.

Ask our officers for full particulars.

THE
TRUSTS and GUARANTEE
COMPANY, LIMITED
TORONTO
CALGARY BRANTFORD WINDSOR
JAMES J. WARREN, President
E. B. STOCKDALE, General Manager
94

TRUST COMPANY ACTIVITIES INCLUDE ALL MAN DOES

(Continued from page 30)

constructive suggestions than any individual trusteeship or executorship is ever likely to be.

Great Work Abroad

Canadian trust companies have acquired a wealth of experience which even the large trust companies of New York might envy. Some Canadian trust companies have had to undertake work as administrators of public utility companies of great cities in Spain. Mexico and Brazil. They have had to come into intimate relation with foreign governments in working out the problems thus brought before them; and there is hardly a problem in the whole complex structure of modern business which at some time or another has not come before them.

Not only have the exigencies of their work brought officials of these companies into contact with all sorts of business problems and educated them in the most modern and efficient methods of dealing with these problems, but the large companies have made it a policy to get as directors men with the largest experience and the most successful records in business on their own account. At meetings of directors various problems which it is felt they can give special advice upon, are brought up and most earnest attention given to them.

So far as the foreign activities of the larger Canadian trust companies are concerned, it is a fact that even the large New York companies have not had so much work of this character to do. It happens that some of the problems in Brazil, Spain and Mexico dealt with by such trust companies have been connected with public utilities of such importance to the districts concerned that reorganization problems had to be considered after consultation with governments. The success achieved in Barcelona, Mexico City, and Brazilian cities has really put feathers in the cap of Canadian finance.

Trained on the Job

The special training of trust company officers is therefore on the job. They are able to tackle almost any kind of business problem because they have been required to do that from the very beginning of their service under tutelage of more experienced officials, with the help of various committees which meet frequently to pool and exchange experience and with the advice of the most successful executives in Canada who have been induced to sit on the board of directors. The large trust companies also have lawyers on their staffs who are constantly considering every business problem from the standpoint of its legal aspects, the object being to steer each business under administration clear of legal entanglements whenever possible. Outside counsel is also brought in when recourse to the courts becomes necessary just as technical help needed for the best administration of any company or estate under administration is employed when the occasion arises. Highly trained accountants are, of course, a feature of every trust company staff.

Practically the first work of a trust company when undertaking the administration of some business on behalf of a principal shareholder is to make a survey of the business. Its balance sheets for years back are studied, the character and extent of business it is doing are made the subject of special investigation, one or more officers of the trust company are placed on the board of directors, and soon the trust company is in a position to size up the business, its special needs, its trend and to take the measures which seem to be required.

Proof is in Pudding

The rate of growth of trust companies in Canada is an evidence of the fact that the services of the corporate executor as compared with those of the individual executor are much more in demand. The individual executor is subject to all the limitations of health and limited experience that any individual is subject to. The corporate executor of necessity must have a wider experience than any one individual. Often it is the first experience of the individual in acting as executor under a will while the corporation does it all the time.

Agency Business Grows

In recent years, the agency business and the depositorship business has been increasing rapidly. Men who are travelling away from Canada for a considerable period may ask trust companies to administer their affairs for them, to take care of their negotiable securities, to cut off coupons and deposit the proceeds to their credit or, it may be, to look after details of their stock investments. Trust companies also are often required to carry on businesses for years after a man dies when that was his special expressed desire in order that the experience of the officials of the trust company would be available in solving difficult problems or bringing the business through some period successfully.

In the United States, there has been a development where even community trusts have been administered by trust companies. They are assisted by advisory committees of citizens who wish to see that some charity is administered in the best way possible and who help in the proper allotment between charities.

There has been tremendous development in the last few years in the transfer and agency business of trust companies. They act as trustees for bond holders in the case of reorganization of companies and, though this has always been a feature of their business, it never has assumed such a scale as in the period since the war. The administration of the Dominion Iron & Steel Company by the National Trust Company is but one evidence of this.

Custodian of Securities

The quick upgrowth of the investment trust has given a great accession to the business of the trust companies proper. Trust companies are required to act as custodians for the securities purchased by the investment companies or investment trusts. As the latter are selling securities to the public, they know that their shareholders will feel much more secure when the securities which are behind their certificates are in the hands of well organized trust companies and that these securities are only released or exchanged for other securities on proper authority being given.

Instead of making wills which trust companies are asked to administer, it is recently noted that many business men are preferring to create a trust in their lifetime by which they retain an income for themselves from that trust for life, while at their death it has the same effect as a will, the income going to whoever is named as beneficiary. Under this system, there is no hiatus in payments. They are simply transferred from the business man who first created the trust to his heirs.

The larger trust companies have literally many hundreds of estates under their administration. As there are often several beneficiaries to an estate this means that each large company is working for thousands of beneficiaries.

INTERNATIONAL LOAN EARNS 4 PER CENT

Dividends Continued at 3 Per Cent; Paid-up Capital is Increased

International Loan Co., Winnipeg, in the year 1929 had gross income of $45,442. Operating profit after deduction for income tax and furniture writeoff was $28,976, or 3.9 per cent on the average capital outstanding in the year. There was a special income of $14,180, representing premium on shares sold in excess of commission. The surplus and reserve now totals $178,411. Operating income before taxes and depreciation was $31,262.

Mortgages outstanding total $850,549, compared with $899,845. Real estate held amounts to $25,181, compared with $25,259. Cash and other assets now total $28,752, compared with $2,375 a year ago. Paid up capital amounts to $723,832, compared with $766,794 a year ago.

Earnings of 3.9 per cent on the average capital, compares with 5 per cent in the previous year on small paid up capital. The report of the directors stated that the year's results were satisfactory but it was remarked that if general business conditions had been better, the results for the company would have been greatly improved. Dividends of 3 per cent were continued.

International Loan has an authorized capital of $20,000,000 and a subscribed capital of $5,467,000. There are said to be more than 2,300 shareholders, nearly all of whom live in the prairie provinces.

The record of the company in recent years has been:

Earnings Record

Year	Paid-up Capital	†Profits	*Earn. %	Div. Rate
1925	$606,314	$27,739	5.2	3
1926	653,660	38,165	6.6	3
1927	709,625	43,776	6.9	3
1928	766,794	34,108	5.0	3
1929	823,832	28,976	3.9	3

*On average capital.
†Less tax reserve.

BUSINESS BUREAU REPORTS PROGRESS

Montreal Office Now Has Wide Affiliations on Continent

From Our Own Correspondent

MONTREAL.—A report of the Better Business Bureau of Montreal, for the past year, indicates considerable progress in promoting public confidence in the methods of business and finance. The bureau is not to be considered a police organization, but rather a fact finding institution. It endeavors to answer enquiries and pass on facts to the public in such a way as to warn people before they part with their money.

Strong Financial Position

On the other hand, the merchandising section represents combined effort on legitimate business against fraud in matters of credit in merchandising. The strong financial position of the bureau reflects credit on legitimate business and finance, inasmuch as they make this annual outlay in the interests of clean business and without the primary objective of financial return.

The Montreal bureau is affiliated with fifty-four bureaux throughout Canada and the United States and their activities represent a combined total of $2,000,000,000 a year, the whole of which is used in presenting a joint front to misrepresentation and fraud.

Dominion Distillers Seeks Petition for Bankruptcy

From Our Own Correspondent

MONTREAL.—Petitions to place into bankruptcy both Dominion Distillers Consolidated, Limited, and its operating subsidiary Dominion Distillers, Limited, have been presented to the Superior Court. By the terms of the petitions, liquidation of the companies is asked under the winding-up act. E. Merrill has been appointed liquidator; a meeting of shareholders and creditors will be held on March 21.

It is hoped that the present situation will result in a re-organization of the company and that the property will be kept intact for the shareholders. Claims of creditors have brought about the existing impasse and the company's inability to carry out financing has hindered it from raising any additional funds. A substantial outlay has been made on plant in the past year and it appears that the company has not been able to develop any potential earning power which the property may possess.

Dominion Distillers Consolidated was formed in 1927 to acquire Canadian Distillers, operating in Sorel and Dominion Distillers, Limited, operating a plant in Montreal. It was recently decided to sell the present organization to a new company to be known as Canadian Distilleries Consolidated, Limited, and to carry out some new financing. However, the action of creditors has evidently forestalled any such move for the present.

It is understood that the company operates chiefly in the export market. The shares are not listed on any exchange. An attempt was made in July, 1929, to sell additional stock but the undertaking met with little success.

Accepts Russian Post

James H. Pritchard of Summerside, secretary of the Canadian Fox Breeders' Association, has accepted a position with the Soviet Government in organizing the domestic fox industry in Russia and establishing a system of registration and inspection of fur farms.

GENERAL TRUST OF CANADA

112 ST. JAMES STREET WEST
MONTREAL

Paid up Capital, $1,105,000

BOARD OF DIRECTORS
Hon. F. L. Béique, *President*
Hon. J. M. Wilson, *Vice-President*
Hon. D. O. L'Espérance, *Vice-President*

L. J. Adjutor Amyot — Beaudry Leman
J. Beaubien — Hon. J. Nicol
Hon. N. A. Belcourt — Hon. J. E. Perrault
A. N. Drolet — Hon. Donat Raymond
Sir J. Geo. Garneau — Leo G. Ryan
Ernest Guimont — Hon. Geo. A. Simard
Mendoza Langlois — C. E. Taschereau, N.P.
A. A. Larocque — N. A. Timmins

Chas. Laurendeau, K.C.
René Morin, N.P., *General Manager*

TESTAMENTARY EXECUTORS - ADMINISTRATORS
TRUSTEES - LIQUIDATORS - FINANCIAL AGENTS

THE TORONTO MORTGAGE CO.

13 TORONTO STREET, TORONTO

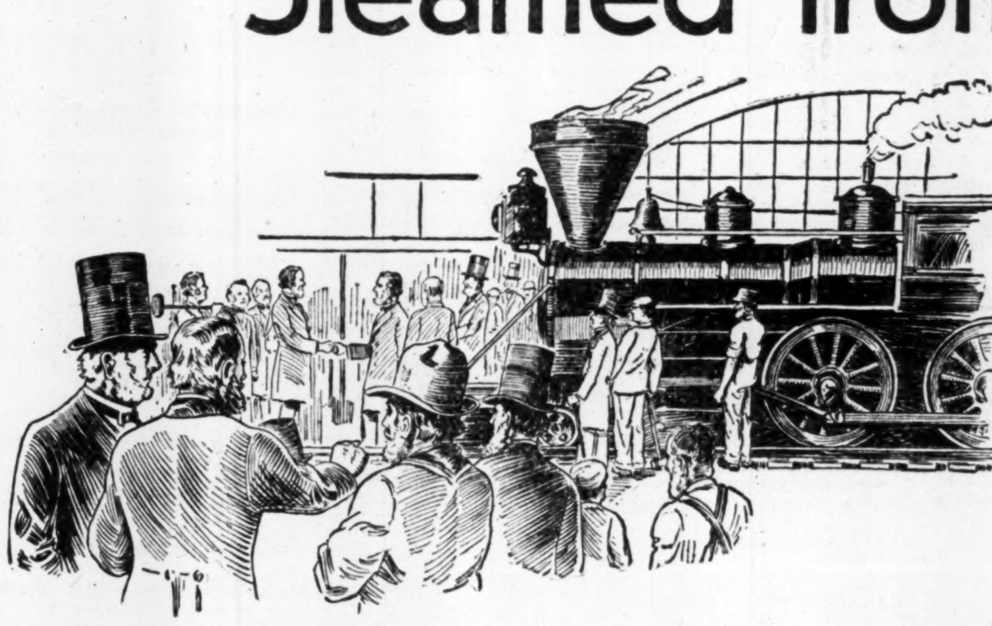
THOMAS H. WOOD, President — A. M. M. KIRKPATRICK, Vice-President
WALTER GILLESPIE, Manager

Present Cash Value of Total Assets - - $3,982,000.00
Surplus, Over all Liabilities to Public - - $1,695,400.00

4% Allowed on Savings Deposits, Withdrawable by Cheque.
5% Paid on Debentures in all Denominations for two to five years.
LEGAL INVESTMENT FOR TRUST FUNDS

First Mortgage Money to loan on modern solid brick dwellings, in good residential districts. Prompt service.

Before the First Locomotive Steamed from Toronto



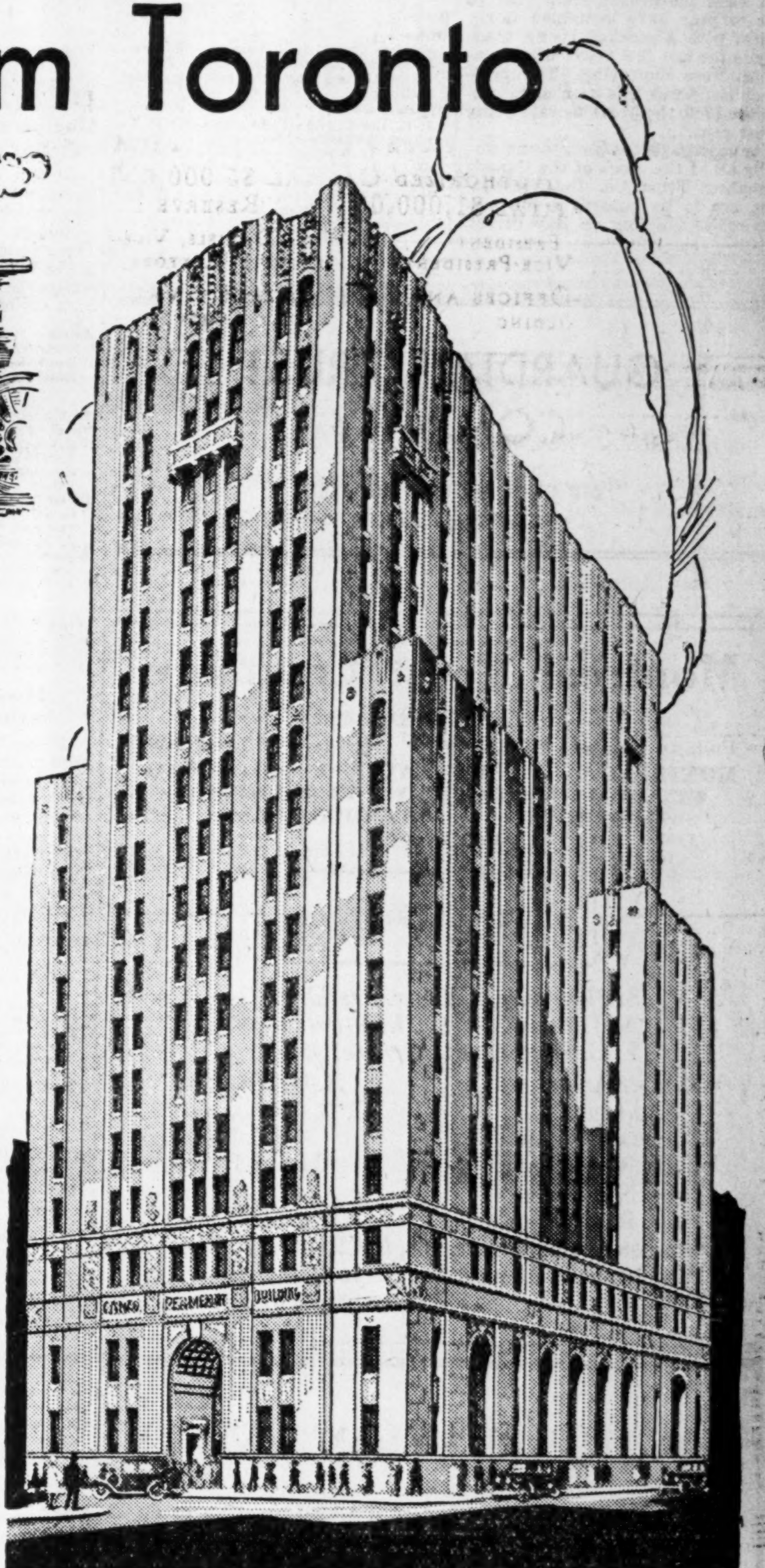
THE whole city turned out to see the "iron horse" leave for Montreal on its maiden trip. A colossal celebration was held to mark this epochal event in Canada's history.

One year before—in 1855—another event took place which was destined to play an equally important part in the development of our country. It was the founding of Canada's first permanent loan society, the Canada Permanent Mortgage Corporation.

This pioneer Canadian loan company set the course which many others have followed. By advancing money to landowners at low interest rates, it relieved a stringent credit situation and paved the way for the immense building and land-clearing projects which have made Canada what it is.

To-day the Canada Permanent stands pre-eminent among Canadian Loan institutions as the oldest and largest company of its kind. With offices in nearly every large city, the allied Canada Permanent Companies render an invaluable service in an ever-widening field of activity, embracing not only mortgage loans, but a savings department paying 4% interest on deposits, investment debentures, rental of modern safety deposit boxes and in the capacity of administrators of estates and executors of trusts of every description.

If you wish your estate capably, economically and impartially managed you can do no better than appoint this old, experienced company as your Trustee and executor. A consultation will not obligate you in any way.



New Home Office of the Canada Permanent, 320 Bay Street, corner of Adelaide, Toronto
ADDRESS UNTIL OCCUPANCY OF NEW BUILDING — 14-20 TORONTO STREET

The CANADA PERMANENT TRUST COMPANY
Serving as Executors, Trustees and acting in all Trust and Agency capacities. Safety Deposit Boxes at moderate rental rates.

75 YEARS SERVICE

CANADA PERMANENT MORTGAGE CORPORATION
4% interest paid on deposits. Debentures issued. Money to Loan—Easy Terms.

Branches: HALIFAX SAINT JOHN WOODSTOCK (Ont.) BRANTFORD TORONTO WINNIPEG REGINA EDMONTON VANCOUVER

"A CONSERVATIVE TRUST COMPANY FOR THE PUBLIC'S SERVICE"

Surplus Funds

We are assisting many Corporations, Estates and Individuals to profitably employ their surplus funds. May we help you?

5% Interest—On moderate-sized and large amounts placed through us on call loans to members of the Montreal Stock Exchange against high-grade listed securities and carrying our unconditional guarantee, we allow at present 5% net on the daily balance. We invite enquiries regarding this service.

4% Interest—We pay 4% on savings deposits, subject to withdrawal by cheque at any time. Open a 4% savings account and watch your surplus funds grow.

5% Interest—This rate is paid on our Guaranteed First Mortgage Investment Certificates, issued in any amount. These certificates run for periods of three to five years and form a safe, convenient and most attractive investment. Interest is paid by cheque every six months. Interest starts from date deposit is made.

Enquiries from those interested will receive careful attention.

Crown Trust Company

EXECUTORS TRUSTEES FINANCIAL AGENTS

AUTHORIZED CAPITAL $5,000,000

PAID-UP CAPITAL $1,000,000 RESERVE FUND $400,000

WILLIAM I. GEAR, PRESIDENT — F. G. DANIELS, VICE-PRESIDENT

ARTHUR LYMAN, VICE-PRESIDENT — IRVING P. REXFORD, GENERAL MANAGER

OFFICES AND SAFETY DEPOSIT VAULTS

CROWN TRUST BUILDING — 393 ST. JAMES STREET WEST, MONTREAL

Trust Companies (Cont'd)

Royal Trust Co., Montreal

During 1929 the Royal Trust Company split its shares five for one, the new shares having a par value of $20. The value of these shares is set by directors and shareholders each year and is set as $375 for the old shares during 1930, or $75 for each new share. Also, in 1929 the directors increased the dividend from 16 per cent, made up of a 12 per cent regular rate, and a four per cent bonus, to 18 per cent represented by 16 per cent regular dividend and two per cent bonus.

During the year, the company purchased the Canadian business of the London & British North America Company at Vancouver which has now been absorbed into its Vancouver branch. Another forward step was an amendment to its charter giving it authority to accept money for guaranteed investments. This is a business which is being developed to a large extent by other trust companies, the rate of interest guaranteed being five per cent. During the year the company showed an increase in its trust and estate account of $38,000,000.

Liabilities—	1929 $	1928 $
Invest. receipts	900,000	1,599,534
Deposits	13,635,047	9,361,520
Other	806,561	187,061
Estates & trusts	333,184,922	295,100,955
Safe cust. acct.	123,208,952	125,845,450
Company Funds:		
Capital	2,000,000	2,000,000
Reserves	3,750,000	3,500,000
Undiv. profits	195,867	151,750
Total liabilities	483,152,870	441,990,708

Officers—
Sir Charles Gordon, G.B.E., pres.; H. R. Drummond, vice-pres.; R. P. Jellett, gen. mgr.

Directors—
Hon. Thomas Ahearn, Hugh A. Allan, Hon. C. C. Ballantyne, W. A. Black, W. A. Bog, E. W. Beatty, K.C., Hon. H. Cockshutt, N. J. Dawes, C. W. Dean, Huntly R. Drummond, Sir Charles Gordon, G.B.E., A. E. Holt, Eugene Lafleur, K.C., Ross H. McMaster, J. W. McConnell, Maj.-Gen. the Hon. S. C. Mewburn, C.M.G., W. McMaster, Lieut.-Col. H. Molson, C.M.G., M.C., F. E. Meredith, K.C., C. F. Sise, W. M. Stewart, Hon. L. A. Taschereau, Sir F. Williams-Taylor, H. B. Mackenzie, B. Osler, K.C.

Earnings Record

Year	Paid-up Capital	Profits	Earn. %	Div. Rate
1928	$2,000,000	$548,938	27.4	14+4
1929	2,000,000	679,117	33.9	12+4

Trust Generale du Canada, Montreal

General Trusts of Canada, is a Montreal company, operated under the aegis of the Banque Canadienne Nationale. The company was re-organized about two years ago and now has total assets of $9,520,000 of which $6,896,000 are in estate, trust and agency account, and $1,387,000 in guaranteed accounts. The company's capital stock consists of $1,100,000 of fully paid preferred shares and $5,000 of common stock. Net profits for 1929 amounted to $38,475.

Liabilities—	1929	1928
Invest. receipts	1,387,132	1,684,409
Estates, etc.	6,896,031	4,494,227
Company Funds:		
Capital:		
Preferred	1,100,000	789,503
Common	5,000	5,000
Reserves	26,075	14,926
Total liabilities	9,520,569	7,044,911

Officers—
Hon. F. L. Beique, pres.; Hon. J. M. Wilson and Hon. D. O L'Esperance, vice-pres.; Rene Morin, gen. mgr.; L. Trottier, treas.

Directors—
Hon. F. L. Beique, Hon. J. M. Wilson, Hon. D. O. L'Esperance, L. J. Adjutor Amyot, J. Beaubien, Hon. N. A. Belcourt, A. N. Drolet, Sir J. Geo. Garneau, Ernest Guimont, Mendoza Langlois, A. A. Larocque, Beaudry Leman, Hon. J. Nicol, Hon. J. E. Perrault, Hon. Donat Raymond, Leo G. Ryan, Hon. Geo. A. Simard, C. E. Taschereau, N.P., N. A. Timmins, Chas. Laurendeau, K.C.

Profit and Loss Account
Years Ending Dec. 31

	1929 $	1928 $
Net profit	88,474	30,216
Less:		
Int. on paid-up installment	11,095	......
Dividends	41,250	*12,332
Surplus	36,129	17,884
Prev. surplus	41,070	23,186
Bal. carr. forward	77,199	41,070

*Includes dividend and interest.

Toronto General Trusts Corporation, Toronto

Toronto General Trusts Corp. is one of the largest and most important companies of its kind in Canada. It has grown consistently through the years without any marked affiliations with other large financial institutions and the last few years have indicated that the company is on the verge of still more substantial and satisfactory growth.

With well-established branches in other important centres, the company's business in all departments shows satisfactory growth. The shares are listed on the Toronto stock exchange and while prevailing prices limit their appeal to the more well-to-do investors, the investment must be considered one of the most promising in its class.

Liabilities—	1929	1928
Invest. receipts	18,811,885	15,429,597
Deposits	2,065,660	....
Est., trusts & agen.	172,507,039	160,365,995
Company Funds:		
Capital	3,000,000	2,500,000
Reserves	3,750,000	3,100,000
Undiv. profits	217,412	295,903
Total liabilities	195,494,850	181,815,147

Officers—
Hon. N. W. Rowell, K.C., pres.; Charles S. Blackwell, E. T. Malone, K.C., vice-pres's.; W. G. Watson, gen. mgr.; H. M. Forbes, asst. gen. mgr.; T. J. Maguire, mgr. Toronto office; J. W. Burgess, sec.; C. E. Robin, trust officer; H. B. Morphy, supt. stock and bond dept.; C. W. Nicholson, compt.

Directors—
Hon. N. W. Rowell, K.C.; Charles S. Blackwell, E. T. Malone, K.C.; J. Bruce Macdonald, Col. John F. Michie, H. H. Williams, Thomas Bradshaw, W. L. Matthews, A. H. Campbell, F. Barry Hayes, S. J. Moore, W. W. Near, Albert Matthews, A. E. Phipps, C. S. MacInnes, C.M.G., K.C.; W. G. Watson, T. A. Russell, Alex. Fasken, K.C., all of Toronto. Hon. A. C. Hardy, Brockville, Ont.; Lt.-Col. R. W. Leonard, St. Catharines, Ont.; Hon. Sir Daniel H. McMillan, K.C.M.G.; Isaac Pitblade, K.C., Winnipeg; Alexander Maclaren, Buckingham, Que.; Paul J. Myler, Hamilton, Ont.

Earnings Record

Year	Paid-up Capital	*Profits	Earn. %	Div. Rate
1920	$1,726,960	$315,492	16.6	11+1
1921	2,000,000	301,963	15.1	12
1922	2,000,000	295,217	14.7	12
1923	2,000,000	299,326	14.9	12
1924	2,000,000	323,690	16.2	12
1925	2,000,000	317,016	15.8	12
1926	2,000,000	342,079	17.1	12
1927	2,000,000	332,373	16.6	12
1928	2,500,000	383,487	†16.6	12
1929	3,000,000	393,403	†14.6	12

*After deducting taxes and equipment appropriations but before writing off premises.
†On average capital.

Trusts and Guarantee Co.,

Trusts & Guarantee Co. is an aggressively managed company which has been making progress in recent years. The company derives a growing part of its revenue from acting as transfer agent and registrar in Toronto and in Western cities where it is established. Like many other loan and insurance companies it is interested to a considerable extent in the settlement of lands in Western Canada.

Liabilities—	1929 $	1928 $
Invest. receipts	5,544,029	5,422,958
Savings deposits	1,808,868	2,216,178
Total	7,352,897	7,639,136
Estates, trusts, etc.	29,753,837	27,926,165
Company Funds:		
Capital	1,974,228	1,957,534
Undiv. profits	219,884	193,485
Total liabilities	39,361,388	37,776,957

Officers—
J. J. Warren, pres.; W. D. Bell and J. H. Adams, vice-pres's.; E. B. Stockdale, gen. mgr.; C. S. Hamilton, Toronto branch mgr.; J. E. Robinson, sec.; R. S. Anderson, treas.

Directors—
J. H. Adams, H. Begg, A. M. Ivey, D. J. McDougald, F. K. Morrow, A. L. Smith, E. B. Stockdale, J. J. Warren, all of Toronto; W. D. Bell, Chesley; Hon. A. C. Flumerfelt, Victoria; H. A. Howard, Calgary; Col. S. C. Robertson, Walkerville; J. Ruddy, Brantford; Col. E. Wigle, Windsor.

Earnings Record

Year	Paid-up Capital	*Profits	Earn. %	Div. Rate
1924	$1,481,061	$ 94,458	6.8	6
1925	1,488,257	93,852	6.5	6
1926	1,442,873	95,186	6.6	6
1927	1,801,349	109,264	6.9	6
1928	1,957,583	135,206	7.3	6
1929	1,974,228	†144,217	7.3	6

*After deducting taxes and amounts written off.
†Less loss on foreclosed properties sold.

Trust & Loan Co. of Canada

Trust & Loan Co. of Canada dates from 1843. Its capital is almost entirely English, the head office being in London. The Canadian business is managed by a commissioner and three assistant commissioners. The present rate of dividend has been maintained for many years.

Assets—	x1929	x1928
	$	$
Mtges. (in Can.)	[illegible]	15,892,685
Land inv. (in Can.)	878,121	902,937
	£	£
Investments	598,471	715,861
Premises, Can.	99,148	99,350
Cash	38,972	39,989
Total assets	4,371,345	4,459,714
Liabilities—		
Debentures	1,831,312	1,856,464
Debenture stock	754,170	758,053
To Shareholders:		
Capital	1,350,000	1,350,000
Reserves	152,131	165,362

x—For year ending March 31.

Earnings Record

Year	Paid-up Capital	Profits	Earn. %	Div. Rate
1927	£1,350,000	£101,758	7.5	6
1928	1,350,000	98,304	7.2	6
1929	1,350,000	86,299	6.3	6

Union Trust Co., Toronto

Union Trust Co., Limited, is an old and sound institution with a conservative board of directors. The company's dividend policy is consistent, while there has been a steady growth in the reserve.

Liabilities—	1929 $	1928 $
Invest. receipts	2,649,268	2,925,845
Savings deposits	1,509,959	1,636,620
Capital acct.	135,877	141,257
Total	4,295,103	4,703,722
Est., trusts & agen.	10,878,180	8,309,810
Company Funds:		
Capital	1,000,000	1,000,000
Reserves	700,000	700,000
Undiv. profits	122,405	85,748
Total liabilities	17,065,372	14,892,718

Officers—
H. F. Gooderham, K.C., pres.; J. H. McConnell, M.D., vice-pres.; C. D. Henderson, gen. mgr.

Directors—
H. F. Gooderham, J. H. McConnell, J. B. Laidlaw, W. C. Laidlaw, S. R. Parsons, W. H. Smith, Toronto; H. H. Beck, Victoria; T. W. Duggan, Brampton, W. D. Steele, Toronto; L. C. Raymond, K.C.

Earnings Record

Year	Paid-up Capital	*Profits	Earn. %	Div. Rate
1924	$1,000,000	$ 93,863	9.3	7
1925	1,000,000	98,619	9.8	7
1926	1,000,000	101,082	10.1	7
1927	1,000,000	107,883	10.7	7+1
1928	1,000,000	114,298	11.4	7+1
1929	1,000,000	116,657	11.6	7+1

*Taxes and amount written off deducted. For 1929, writeoffs were $1,200 depreciation on equipment and $15,881 for taxes; making gross profit of $133,738.

Victoria Trust & Savings Co., Lindsay

Victoria Trust & Savings, Lindsay, Ont., is an old-established loan company which in recent years has broadened into a trust company. The trust business is growing, while the loan business remains the backbone of the company.

Liabilities—	1929 $	1928 $
Invest. receipts	4,343,530	4,029,410
Savings deposits	1,690,087	1,665,011
Total	6,033,617	5,694,421
Estates	245,977	277,241
Company Funds:		
Capital	800,000	800,000
Reserves	750,000	700,000
Undiv. profits	24,759	18,115
Total liab.	7,893,868	7,529,038

Officers—
W. Flavelle, pres.; R. J. McLaughlin, K.C., 1st vice-pres.; H. J. Lytle, 2nd vice-pres.; C. E. Weeks, mgr. dir.; N. Smale, asst. mgr.

Directors—
W. Flavelle, R. J. McLaughlin, T. H. Stinson, K.C., H. J. Lytle, W. Walden, J. B. Begg, C. E. Weeks, J. A. White, Canon C. H. Marsh.

Earnings Record

Year	Paid-up Capital	*Profits	Earn. %	Div. Rate
1927	$800,000	$124,921	15.6	9
1928	800,000	130,347	16.1	9+1
1929	800,000	136,645	17.0	10

*Reserve for Federal taxes, and amount written off premises deducted.

Waterloo Trust & Savings Co., Waterloo

Waterloo Trust & Savings Co. is a sound company under efficient management operating in a commercial and industrial area of Ontario which is prosperous and growing rapidly.

Liabilities—	1929 $	1928 $
Invest. receipts	2,927,652	2,703,883
Savings deposits	3,940,514	3,669,915
Total	6,868,166	6,373,798
Estates, trusts, etc.	2,006,302	1,546,219
Company Funds:		
Capital	1,000,000	750,000
Reserves	400,000	300,000
Undiv. profits	10,860	7,271
Total liabilities	10,319,974	9,003,539

Officers—
T. Hilliard, pres.; E. F. Seagram, 1st vice-pres.; F. S. Kumpf, 2nd vice-pres.; F. V. Wilson, man. dir.

Directors—
T. Hilliard, E. F. Seagram, F. S. Kumpf, H. Knell, H. J. Sims, P. R. Hilborn, W. L. Hilliard, T. Seagram, G. A. Dobbie, L. L. Lang, F. Halstead, G. D. Forbes, J. H. Gundy, P. V. Wilson, C. M. Bowman, R. O. McCulloch.

Earnings Record

Year	Paid-up Capital	*Profits	Earn. %	Div. Rate
1920	$638,764	$56,995	8.9	6
1921	674,295	54,637	8.1	6
1922	707,920	57,672	8.1	6½
1923	729,685	62,657	8.5	6½
1924	750,000	63,482	8.5	6½
1925	750,000	63,382	8.4	6½
1926	750,000	73,639	9.7	6½
1927	750,000	81,630	10.8	6½
1928	750,000	99,762	13.2	7
1929	1,000,000	119,759	12.6	7

*Income tax deducted.

Western Trust Co., Winnipeg

Western Trust Co., Winnipeg, in years past found its earnings fluctuating in accordance with business conditions in the West. But the earnings in most years have been in excess of dividend payments.

Liabilities—	1929 $	1928 $
Invest. receipts	838,902	741,801
Estates, trusts & agen.	1,472,059	1,062,782
Capital	1,005,000	1,005,000
Reserves	350,000	250,000
Undiv. profits	114,903	177,909
Total	3,817,276	3,272,192

Officers—
Hon. J. G. Turriff, pres.; R. Johnston, vice-pres.; C. A. Adamson, man. dir.; A. I. Grierson, sec.

Directors—
R. Johnston; Dr. J. K. McKennan, Monrovia, Cal.; J. A. Thompson, Vancouver; G. R. Whitmore, Regina; Hon. J. G. Turriff, Ottawa; C. A. Adamson; W. G. McMahon, W. P. Fess, W. Martin, Jr., H. H. Smith and A. B. Adamson.

Earnings Record

Year	Paid-up Capital	*Profits	Earn. %	Div. Rate
1925	$1,005,000	$37,947	3.7	4
1926	1,005,000	57,921	5.7	4
1927	1,005,000	74,120	7.4	4
1928	1,005,000	76,873	7.6	4
1929	1,005,000	87,244	8.7	5

*After deducting provision for income tax.

Winnipeg Mercantile Trust, Winnipeg

Liabilities—	1929	1928
Guaranteed trust	$ 1,209	$ 1,145
Trusts & agency	456,069	490,135
Company Funds:		
Capital	113,107	112,719
Reserves	15,000	15,000
Total liab.	$623,489	$665,629

Earnings Record

Year	Paid-up Capital	Profits	Earn. %	Div. Rate
1927	$112,300	$3,945	3.5	3
1928	112,719	1,894	1.6	3
1929	113,107	3,016	2.6	.

Winnipeg Trustee Company of Canada, Winnipeg

Liabilities—	1928	1927
Invest. receipts	$159,396	$129,626
Other	10,839	10,390
Estates, etc.	3,812,940	3,594,548
Company Funds:		
Capital	155,034	153,478
Reserve	20,000	20,000

Earnings Record

Year	Paid-up Capital	Profits	Earn. %	Div. Rate
1926	$151,777	$5,928	3.9	4
1927	153,478	6,219	4.0	4
1928	155,034	8,660	5.5	4

Latest figures available.

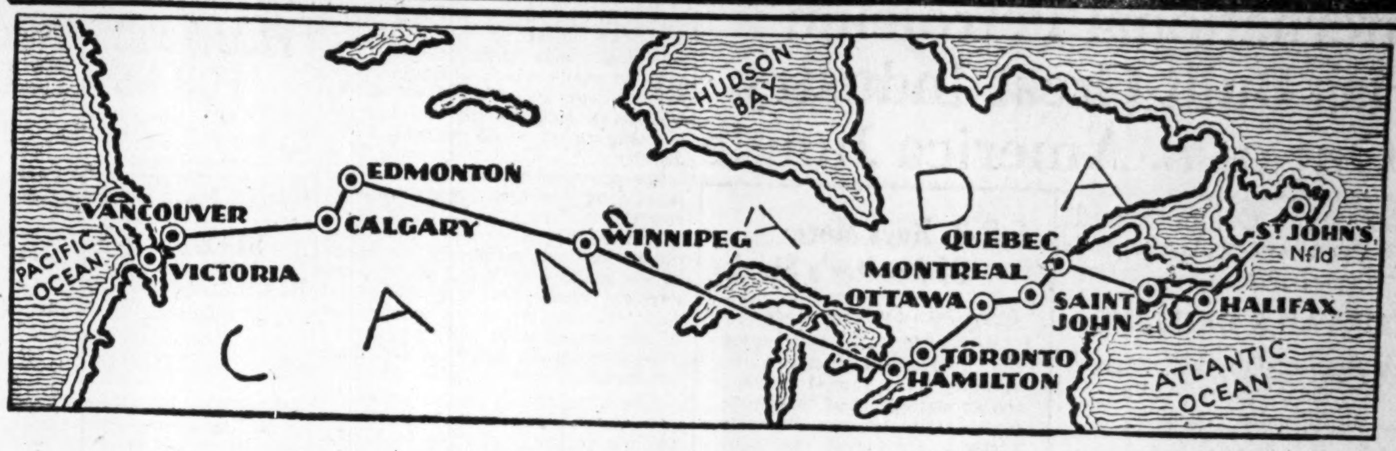
GUARDIAN TRUST CO. NEWCOMER TO FIELD

Montreal Concern Takes Over I. T. Stanger Business

Guardian Trust Company of Montreal is a new comer to the trust and loan company field having commenced business under that name on January 1, 1930. The company as at that date took over the business of James T. Stanger & Co., which had been operating in Montreal for some time along somewhat similar lines.

The company undertakes to handle every department of trust company business, including the issuance of guaranteed investment certificates. The company's operations are carried on in five separate departments as follows: secretarial department, comptroller's department, corporate trust department, individual trust department, safe deposit department, insurance department and real estate department.

Officers and directors are as follows: Robert Stanger, president; Stanley Stanger, vice-president; P. A. Pinck, treasurer; John B. Frosst; William Aird, Harold Graff, R. H. Lamb, and Arthur Thomson.



A Chain of Service from Sea to Sea

With branches located at convenient points throughout Canada, The Royal Trust Company offers a nation-wide service as Executor, Trustee and Investment Agent.

The extent of the Estate and Trust business administered by this Company is shown in the Table of Investments of the Trust Companies published elsewhere in this issue.

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HEAD OFFICE — MONTREAL

ASSETS UNDER ADMINISTRATION EXCEED $480,000,000

Still Making

New Records

The April 1st issue of MacLean's Magazine, which is now in the mails, carries an increase in advertising of 8,000 lines more than the April 1st issue of a year ago.

For the first quarter of 1930, MacLean's Magazine shows a gain in lineage of 8 per cent. and a gain in advertising revenue of 11 per cent. over the first quarter of 1929.

Copy already in hand for the April 15th issue of MacLean's indicates that it will carry an increase in lineage that will more than maintain the substantial gains shown in the first quarter.

CIRCULATION now exceeds 160,000 NET PAID A.B.C. Each Issue

MACLEAN'S

"CANADA'S NATIONAL MAGAZINE"

Reaching Better Than Every Sixth Urban Home

International Petroleum Has Built Great Industry Out of S. America Jungle

Problems in Colombia and Peru Are Entirely Different

CURTAILS DRILLING

Unit Plan of Operation Gives Company Great Advantages—Re-pressuring Used

Canadians in the past have been mainly concerned with results so far as International Petroleum activities are concerned. They have seen the production of the company mounting from year to year, and have known therefore that its gross and net earnings have been rising and its operations expanding on a generous scale. They have realized the benefits from this progress in the tangible form of dividends but they have not heard of the difficulties met and conquered, the problems solved, the extent of the operations planned to secure these results, and the conditions under which further expansion must occur.

The current Imperial Oil Review gives a more intimate picture than has yet been published in Canada of exactly what is happening in the great fields which International Petroleum is developing in two countries of South America, and what has had to be done in order that the company could pay the $50,000,000 it has disbursed in dividends in the last 13 years.

In Colombia and Peru the problems have been entirely different, have been tackled in different ways and in both cases eventual success has been achieved with a most encouraging outlook.

Its efforts in Colombia is represented by the work of a subsidiary, The Tropical Oil Company, which has built where a tangled jungle once existed, an industrial and residential centre of which any small Canadian city might be proud. It has built hospitals, ice and cold storage plants and put into effect drainage and sanitary measures which practically eradicated mosquitos and other sources of disease. It has built all the various repair shops, machine shops and factories which can be of use in the development of such a field and has now a water supply system and generating plant which ranks as the largest electrical installation in all Colombia. This is particularly true of the Infantas and La Cira fields, located on the De Mares concession in the Magdalena Valley of Colombia.

The El Centro Camp, located about 18 miles east of Barranca-Bermeja on the Magdalena River, is entirely self-sustaining. Everything is owned by the company even the river steamers and the standard gauge railways which bring in materials, supplies and food. The entire operation is in process of being electrified. Every possible eventuality is provided for in shop, foundry and warehouse. It is reported that though more than 50 million barrels of oil have been produced, the camp has not quit growing and construction work of all sorts is still in progress.

Curtailment Programme

Where in Colombia all the newest and most up-to-date methods of equipment are used, curiously enough the Negritos field—owned and operated by International Petroleum Company in Northwestern Peru—has had to dispense with modern rotary equipment in favor of old-fashioned cable tools. Attempts to develop certain deep sands with rotary equipment failed, crooked holes resulting. Native labor is employed in this field to a greater extent than elsewhere in South America as a result of training given in company schools on the concession during a period of years. Less than ten per cent are Europeans, Canadians and Americans who represent the managerial staff, engineers, superintendents, foremen, supervisors and office men.

Normally the International Petroleum Company operates around 50 strings of cable tools, but as a result of the flooding of the petroleum markets of the world, activities were reduced during 1929 to 39 strings. There are in addition, 12 or 13 Star machines which are being operated in the drilling of shallow wells. Wells ranging from 2,000 to 2,500 feet are drilled by cable tools in an average of from two and a half to three months' time. The field produces two grades of oil, a low cold-test 37 deg. oil from shallow sands and a 38 degree oil showing a high cold test which is found in the deeper sands. Recent drilling has been confined to the shallow sands chiefly in search of low cold test crude. Production has been pinched in to around 30,000 barrels a day in line with the curtailment programme and this probably is not more than half the potential output of the field.

Negritos oil has a 30 degree range in gravity, although the average is around 37 or 38 degrees. The La Brea field, the oldest oil field in South America, yields 22 degrees oil from shallow sands which are productive of oil from the grass roots down. Deep sands in the Negritos field yield oil ranging up to 52 degrees A.P.I. gravity. This district consists of a large group of producing areas, all possessing certain characteristics common to the group, but yielding oil of different quality and in varying quantities from various depths. Some of the shallow wells fail to flow, but develop into 100- and 150-barrel pumpers when put on the beam. Some of the deeper wells yield upward of several thousand barrels a day, flush production.

The structure is characterized by a series of block faults, which make drilling very uncertain as to depths, casing seats, and points at which oil will be found. The average depth of productive sands is from 1,800 to 2,000 feet, but production has been found in sands lying 5,200 feet below the surface; and dry holes have been drilled to depths as great as 6,400 feet.

Only Half Developed

Active development of the Negritos field was commenced by British interests in 1898. The operation, as it now exists, represents a consolidation of the properties of the old London & Pacific Petroleum Company and the Lagunitos Oil Company, both of which had production when bought out by the International Petroleum Company, Ltd., subsidiary of Imperial Oil, Ltd, of Canada.

Although more than 1,700 producing wells are in daily operation, development of the property is probably not half complete. The concession is some 50 miles square, and the limits of its several productive areas are still being extended from time to time. Geological studies indicate that it may be possible to drill from 1,500 to 2,000 wells in pools already discovered.

Unit Plan of Operation

The Negritos district affords a notable example of the success of the unit plan of operation, since the consolidation of the properties 15 years ago. There is no waste by offsetting competition, no need of haste, and no excuse for waste in their development. It has been possible to make plans for drilling and construction work for months ahead, and to carry them into execution in an orderly and economical manner, with a minimum of lost motion and confusion. Proof of this is found in the remarkable longevity of individual wells, some of which are now 40 years' old and still going strong, and in the high gas pressures which are still being maintained in those portions of the field which were developed in accordance with modern principles.

Gas Lift and Re-Pressuring

Gas lift and re-pressuring have been used with excellent results in the newer portions of the field. The gas-oil ratio is held down around 1,100:1. Every bit of casinghead is run through absorption plants and stripped of its gasoline content, and every cubic foot of dry gas not needed for fuel is re-cycled through the producing sands. The company has four compression and two absorption plants, which have a combined output of around 80,000 gallons of gasoline a day. As illustrating the extent to which even the "squeal of the pig" is utilized, there is a third absorption plant at the Talara refinery which makes gasoline out of still vapors.

Wells are pumped from central powers of the geared type, although recent and larger installations have been of the homemade double-ended, or push-and-pull, type, once popular in the Petrolia field, Canada, whence a large number of the International's staff were recruited. Each of these units is capable of operating from 25 to 50 2,000 foot wells; and they are very efficient, as they save thousands of feet of pull rods and minimize loss of power through expansion and contraction of metal shackle lines.

Climate

In the matter of climate, the two fields are at opposite extremes, yet both have certain characteristics in common. The climate at El Centro is hot and sultry, and operations are often hampered by heavy tropical rainfall. On the contrary, the climate on the northwest coast of Peru is almost as temperate as that of Southern California. However, both fields offer certain obstacles and handicaps for the oil operator to overcome. In Colombia, transportation is made difficult by mud and rain; and in the Peruvian desert, by shifting sands. Both are remote from sources of supply, although the International company, being situated on the sea-coast, fares much better than the Tropical whose operations are 360 miles inland; both have unusual difficulties in securing safe and adequate water supplies. By means of long pipe lines, waterworks developments, sedimentation and filtration these obstacles have been triumphantly surmounted, however.

C.P.R. Buys More Of Smelter's Stock

From Our Own Correspondent

MONTREAL. — In view of the substantial increase in revenue from special income, the annual report of the Canadian Pacific Railway was expected to show some important changes in miscellaneous investments. While the total under this division is up approximately $400,000, only two items show change.

The company's holdings of Consolidated Mining & Smelting Company of Canada's stock has been increased from 252,606 shares to 254,036 shares an increase of 1,430. The other change has to do with the preferred stock of the Minneapolis, St. Paul and Sault Ste. Marie Railway, of which the company now owns $6,711,800, as compared with $6,361,800 a year ago.

Most of the increase recorded by Special Income came from hotels, steamships, etc.

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Occupation

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WATERLOO MANF. PLANS PREFERRED FOR NEW PLANT

Expected to be in Active Commission Early Next Autumn

SITE IS 30 ACRES

Reaper-Threshers Are to be Produced in Canada For Sale in 1931 Season

The Waterloo Manufacturing Co. is making good progress in working out the details incident to the alliance which it has secured with the H. V. McKay Company, of Melbourne, Australia, under which it has secured the rights to the manufacture of the McKay combine reaper-thresher for sale in the Dominion, the United States and the Argentine. The management of the Waterloo concern is extremely enthusiastic over the prospects, as it is expected that earnings will be very greatly stimulated from this source.

The plans for the new plant which the two interested companies are to erect in Waterloo, to handle the manufacture of the reaper-thresher, have been completed, and now only await the final approval of the McKay interests before they are placed in the hands of the contractors for execution. The general manager of the McKay Company is now on his way from Australia to pass upon the plans and immediately thereafter actual work of construction will be commenced.

Plant Site Secured

A plot of ground about 30 acres has been secured in the outskirts of the city and about ten acres of this will accommodate the buildings to be erected at the outset. The buildings are to be so arranged that every department may be extended, as occasion requires, without interference to the conduct of any manufacturing processes that may be then under way.

Work of erecting the new buildings will likely be commenced some time in May, and they will be completed, if schedule is observed, in about eight or ten weeks thereafter. All the machinery necessary is on order and will be delivered so as not to interfere with the plans that are in view. It is expected that the early autumn will see the new plant actually in commission.

Any of the McKay reaper-threshers that are to be sold for use this coming season will be imported from Australia. For the 1931 season it is proposed to manufacture 500 at Waterloo for sale in Canada and 500 for the supply of the United States market.

Exports Were Impeded

McKay interests have been anxious to secure a foothold in the Canadian market for some little time owing to the difficulties they experienced in competing for export business from the Australian factory. This has been due to conditions which have had an effect on materials as well as upon labor.

The reaper-thresher mentioned can be manufactured to the utmost advantage in the Canadian market. So much so is this the case that little difficulty is anticipated in popularizing the product not only in Canada but in the United States and the Argentine. It is even felt that the machines may be manufactured in Canada for sale in Australia as well.

Many More Employees

The Waterloo Manufacturing Co. at the moment is employing between 160 and 170 men, but when the new plant is completed and in full commission, it is hoped that the pay roll may reach between 1,200 and 1,500 employees.

The H. V. McKay Company has been in business in Australia since 1884. Its plant under roof covers 47 acres and 2,500 men are employed. The firm produces fully 75 per cent of the agricultural implements manufactured and sold in Australia.

Newsprint Service Bureau Issues Statistics on Industry

From Our Own Correspondent

MONTREAL.—North American newsprint production for the first two months of this year was one per cent more than for the corresponding period of 1929 according to statistics prepared by the Newsprint Service Bureau. Imports of newsprint into the United States for January, 1930, were one per cent more than in 1929. Exports of newsprint overseas from the United States amounted to 1,469 tons during that month and 1,662 tons in the first month of 1929. Exports of newsprint overseas from Canada amount to 16,087 tons in January, 1930, and 20,950 tons in the same month a year ago.

No stocks of newsprint at United States and Canadian points amounted to 3.6 days average production on February 28, 1930, and 3.9 days on February 28, 1939. Publishers stocks on hand and in transit amounted to 38 days supply on January 31, 1930 and 32 days on January 31, 1929.

Newspaper advertising in 30 leading cities for the past two months of 1930 was 8 per cent less than for the same period of 1929 and 6 per cent less than in 1928. Periodical advertising in national publications for the first three months of 1930 was 4 per cent less than in the first three months of 1929.

Trade of Canada for February totalled $147,611,978, of which $80,922,000 were imports and $66,689,800 were exports. Imports dropped $3,700,000 from January, 1930, and $16,000,000 from February, 1929. Exports declined $6,800,000 from January, 1930, and $15,600,000 from February a year ago. This is the lowest point to which February exports have dropped since 1923.

PELISSIER'S BREW. IMPROVES POSITION

Earnings Lower, But Some Preferred Retired; Management New

Although Pelissier's Ltd., Winnipeg brewery, earned only 43 cents per share for the year ended December 31, 1929, compared with 76 cents in the previous fiscal period, the balance sheet of the company reveals it to be in as good position as formerly.

Working capital stands at $134,392, compared with $135,632 a year ago. Current assets are down from $172,977 to $159,506, but there is more than a corresponding reduction in current liabilities, these now totalling $25,114, compared with $37,345 a year ago.

From the point of view of the shareholders, the most favorable development reflected in the balance sheet was the purchase under par in the open market of $50,000 par value preferred, which created a capital surplus of $15,075. These shares so purchased have been cancelled, there being outstanding at the end of the year only $450,000 of the 7 per cent cumulative preferred.

Although the shareholders have approved the change in the company's bylaws abrogating the provision that no dividend be paid on the common unless the net working capital remained in excess of $150,000, the directors have refrained from making any payment on the common, it being intimated that, instead, there will be further purchases of the preferred in the open market as the occasion offers. Before common dividends, the net surplus must equal at least 70 per cent of the par value of the outstanding preferred.

William S. Pozer is now general manager of the company. The report, signed by T. C. Anderson, president, says that the new management has effected a complete reorganization of the plant and it is stated that sales and profits had been growing steadily in the last two months of the fiscal year and following. Mr. Anderson further assures the shareholders that the company's entire business is in Canada and that any change in laws regarding exports will not affect the company in any way.

The profit and loss account for two years follows:

INCOME AND SURPLUS ACCOUNT
Year Ended Jan. 31

	1930	1929
Net earnings	$74,459	$92,609
Less: Depreciation	18,121	18,411
Res. for income tax	3,840	4,149
Tax adjustment	229	.....
	$52,269	$69,749
Net profit	$52,269	$69,749
Less appropriations:		
Pref. dividends	30,814	31,500
Amount writ. off mach., plant, etc., on replace...	...	16,583
Surplus for year	21,455	21,666
Add: Prev. surplus	48,463	26,797
Bal. carr. forward	69,918	48,463

Dominion Foundries Pours Record Casting

Dominion Foundries & Steel, whose extensive plant in Hamilton, Ont., specializes in cast, forged and rolled steel products, has very recently created what is believed to be a record for Canada in the pouring of a casting that weighed 95,000 pounds. This huge piece of machinery was designed for one of the power developments in the Province of Quebec.

The company thus far has not felt the effect of the business depression that has affected numerous other industries, its plant being operated approximately 100 per cent of capacity. About 1,000 men are under employment.

The plate mill and the car axle shop, both of which were closed down for a period of years following the close of the War, but which were reopened within the past year, are now actively engaged in turning out their special line of products.

BURNS EARNINGS GROSS EARNINGS HIGHER FOR 1929

Net After Preferred Dividends Lower—Working Capital Down

Though total sales of Burns & Co. were $4,000,000 higher in 1929 than in 1928, gross earnings of the company available for charges amounted to $1,447,007 in 1929 as against $1,409,612 in 1928. With larger deductions for depreciation, bond interest and preferred dividends the amount available for common dividends was $73,204 in 1929 as against $252,433 in 1928, or 73 cents a share as compared with $2.52 a share in 1928. These earnings are not strictly comparable as charges in 1929 were much heavier as a result of it being the first year in which the present capitalization was outstanding. Bond interest was earned 1.80 times as against 2.52 times in 1928.

The following statement shows that operating profits alone were $220,775 lower than in 1928, the decline being made up by much greater earnings from other sources:

(Years Ended Dec. 31)
(Years Ended Dec. 31)

	1929 $	1928 $
Net earn. from oper.	1,042,359	1,263,134
Add: Other income	404,648	146,478
Total net earnings	1,447,007	1,409,612
Less: Depreciation	281,335	274,359
Int. on funded and other indebtedness	646,218	449,525
Income tax (est.)	30,000	30,000
Net profit	489,454	655,728
Less appropriations:		
Pref. dividends	416,250	343,295
Develop. of subsids.	......	60,000
Surplus for year	73,204	252,433
Prev. surplus	252,433	......
Bal. carr. forward	325,637	252,433
Times Interest Earned	1.80	2.52
Earned on pref.	$10.67	$9.50
Paid on pref.	6.00	5.00
Earned on common	.73	2.52

Burns Co. Common

John Burns, president, expresses the opinion that the business recession in Western Canada arising out of the unfavorable crop situation was a factor in curtailing earnings. The dairy and fruit branches of the company established as separate units made substantial contributions to earnings and fully demonstrated the wisdom of the policy of diversifying the company's business. The company is now a large scale distributor of other food products besides those usually emanating from packing houses.

Improvements and additions effected during the year cost more than $960,000.

The company shows total assets of $21,863,898 of which fixed assets account for $11,886,430 and current assets $8,218,261. There is a depreciation reserve against the fixed assets of $2,047,378. The funded debt amounts to $7,000,000 and the current liabilities to $5,109,905.

The three chief items in current assets are: accounts and bills receivable, less reserve, $2,509,029; due from subsidiary companies $1,424,543; and inventories of merchandise or supplies at cost or market, $3,967,955. The principal items in current liabilities are $3,689,000 due to bankers on secured demand loans and $165,168 due them on current accounts. There are also contingent liabilities of $322,733 due to bankers on guarantees and bills discounted, and $324,700 to others.

Comparative Working Capital

	1929	1928
Current assets	$8,218,261	$8,142,687
Current liabilities	5,109,905	4,077,344
Working capital	$3,108,356	$4,065,343

LIQUOR BUSINESS SHOWS BIG JUMP IN '28 PRODUCTION

Output of Canadian Distillers Up 50 Per Cent

From Our Own Correspondent

MONTREAL. — Approximately $12,760,000 more distilled liquor was bought from Canadian distillers during 1928 than in 1927, according to a report on the industry issued by the Dominion Bureau of Statistics. The value of production from eighteen Canadian distilleries amounted to $38,423,000 in 1928, as compared with $25,660,000 in the previous year. Cost of materials is valued at $10,137,000 an increase of $3,785,000, while the net value of products is shown at $28,286,000, an increase of nearly $9,000,000.

The capital invested in this industry shows an increase of nearly 37 per cent at $51,287,000, as compared with $37,528,000 in 1927.

Potable Spirits Up

Analysis of the output during 1928 shows total production of 14,838,000 proof gallons, an increase of 3,355,000 gallons or 29.22 per cent above 1927. Potable spirits produced increased from 9,025,000 proof gallons in 1927 to 12,216,000 gallons in 1928, or a jump of 35.36 per cent. Production of industrial and commercial alcohols rose only 6.68 per cent to a total of 2,622,000 gallons. Out of total production, Ontario produced 57.75 per cent, as compared with 60.18 per cent during 1927.

The most important material used was, of course, grains, of which there were 209,195,000 pounds used in 1928, as compared with 146,310,000 pounds in 1927. This had a value of $5,881,000 in 1928. The next important item is molasses, of which there were 73,043,000 pounds, valued at $637,000 used in 1928.

Foreign Trade High

Imports of distilled liquor during 1928 amounted to $43,859,000 as compared with $38,715,000 in 1927. There were 2,534,000 proof gallons imported as compared with 2,187,000 in the previous year. The largest group is whiskey, of which there were imports valued at $29,852,000. Exports for the year were valued at $23,194,000 as compared with $21,398,000. Exports for the year were valued at $23,194,000 as compared with $21,398,000 in 1927. Here again whiskey was the chief item, forming about 98 per cent of the total export.

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and
ONTARIO LAND SURVEYORS
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143-153 University Ave.,
Toronto, Ontario

Additional Stock is Listed by Famous Players Corp.

From Our Own Correspondent

MONTREAL. — The Montreal Stock Exchange has listed 30,000 additional common shares without nominal or par values, of the Famous Players Canadian Corporation, Limited. The issuance of this stock brings the total outstanding up to 380,000 shares.

Studies Cellulose Recovery

Possibilities of utilizing more extensively the by-products of the Canadian pulp and paper industry, particularly cellulose and other Canadian chemicals have been studied by Dr. Harold E. Hibbert, McGill University, who states that 50 per cent of the wood waste in Canada may be recovered as cellulose.

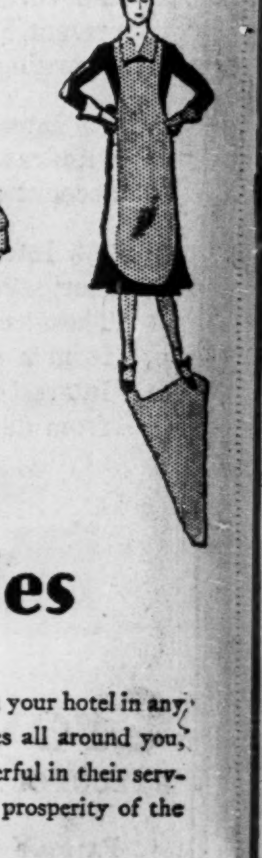
Central Heating Pays

For the first time since its establishment in 1924, the City of Winnipeg's central steam heating system shows a surplus, $31,000 having been realized last year. From now on the system is expected to be on a paying basis.

New Toronto Industry

Through the Toronto Industrial Commission comes the announcement that the Minneapolis Honeywell Regulator Company, with plants at Minneapolis, Minn., and Wabash, Ind., has formed a Canadian company, the Minneapolis Honeywell Regulator Company Limited, which will begin factory operations at once in premies at York Street, Toronto.

Statler service



awaits you in six cities

When you're made comfortable in your hotel in any city, when you have conveniences all around you, when people are prompt and cheerful in their service, you're better assured of the prosperity of the errand that set you traveling!

Everything in each of these hotels, in six cities — the house, its equipment, its personnel — is built around knowledge of that important fact.

So you get "Statler Service" here, from employees trained in an interested helpfulness.

You get the comforts of radio in your room, a morning paper under your door, running ice water, a bed-head reading lamp, and other "extra" conveniences for which you aren't charged extra.

You get the benefit of fixed rates — and every room's rate is posted in that room. And you get a guarantee of your satisfaction.

HOTELS STATLER

BOSTON DETROIT
BUFFALO ST. LOUIS
CLEVELAND NEW YORK
[*Hotel Pennsylvania*]

CANADIAN GENERAL INSURANCE COMPANY

HEAD OFFICE: TORONTO, CANADA

BRANCH OFFICES: MONTREAL, WINNIPEG, REGINA, EDMONTON, VANCOUVER.

W. W. EVANS, *President* W. P. FESS, *Vice-President and Managing Director*

PAUL H. HORST, *Vice-President* THOS. G. BRECK, *Secretary*

E. C. G. JOHNSON, *Fire Manager* J. C. RATCHFORD, *Casualty Manager* NORMAN G. MATHESON, *Western Casualty Manager*

Balance Sheet as at December 31, 1929

ASSETS

Investments		
Bonds and Debentures (at present market value)	$931,809.29	
Accrued Interest thereon	8,100.77	
Securities at value realized by subsequent sale	85,484.33	
		$1,025,394.39
Cash on hand and in Banks		109,527.53
Agents' Balances (less reserve for doubtful accounts)		112,359.84
Sundry Accounts Receivable		2,717.52
		$1,249,999.28

LIABILITIES

Reserve for Outstanding Claims		$ 37,435.36
Reserve for Unlicensed Re-Insurance		27,322.61
Reserve for Accrued Taxes		12,292.22
Accounts Payable—		
Re-Insurance Companies for Premiums	$16,148.46	
Bills Receivable Discounted	10,399.72	
Sundry Accounts	7,261.69	
		33,809.87
SECURITY TO POLICYHOLDERS		
Reserve for Unearned Premiums (Government Standard)	$204,197.70	
Capital—Issued and fully paid	500,000.00	
Surplus	434,941.52	
		$1,139,139.22
		$1,249,999.28

A CANADIAN Company doing a GENERAL Business

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